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THE UNIVERSITY OF IOWA SERIALS DIVISION

Marines Replace Iraqis In North

Saddam Hussein Must Be Deposed, Bush Says Again

By Glenn Frankel
Washington Post Service

ZAKHO, Iraq — Foot patrols of U.S. and British marines took over the streets of this border town from Iraqi security police Friday as the allies' plan to return Kurdish refugees to their homes in northern Iraq gathered momentum.

Many of the armed security police pulled out during the night under threat of an allied ultimatum that they be gone by the weekend, U.S. officials reported. But residents said some remained, and a number of violent incidents suggested that the town was still not firmly under anyone's control.

Nonetheless, British helicopter pilots reported seeing a trickle of refugees start the arduous trek back to the town from the mountainous border region to which they fled nearly a month ago.

Others were said to be massing at a Kurdish guerrilla camp halfway down the mountains awaiting word that Zakho and the tent camp that U.S. forces are building on its outskirts were safe for their return.

In Washington, President George Bush said that U.S. troops would stay in northern Iraq for as long as necessary to help the Kurdish refugees.

He also urged again that President Saddam Hussein be deposed, saying, "It's only terror that's keeping him in power."

The reports of refugees' return, coupled with reports from New York that the United Nations is negotiating to take control of administering the camp and other safe havens planned for the region, produced optimism among the U.S. officials seeking to pull off the delicate task of bringing the 600,000 to 800,000 refugees home.

"Certainly by the end of next week we should have a major repatriation under way," said Fred Cuny, a senior U.S. consultant on refugee affairs who is overseeing the project here.

In Zakho, the Iraqi security police and plainclothesmen who in recent days had strutted the streets in a calculated show of power were mostly out of sight Friday.

In their place were cautious patrols of allied troops, beset by jubilant children begging for sweets, bottled water or anything tradeable or negotiable. Most adults remained indoors, although some said they welcomed the allied presence.

There were no allied checkpoints controlling access to the town, and several unmarked cars carried well-

See IRAQ, Page 5

Mat Nash/The Associated Press

A Kurdish woman protecting herself Friday as the pots and pans of her fellow refugees flailed overhead during a rush on a food distribution point in Silopi, Turkey.

A New U.S. Role in Asia: 'Cooperative Vigilance'

By Michael Richardson
International Herald Tribune

SINGAPORE — The United States and the non-Communist nations of East Asia, including Japan, are preparing to develop a new security network to compensate for the declining U.S. and Soviet military presence in the area.

The new links will also take account of the growing economic and technological strength of countries in the region, and the need to deter potential conflicts between them, analysts said Friday.

Such a strategy, which a senior U.S. official recently called "cooperative vigilance," will be discussed by defense experts at a special security conference in Manila in June.

There will be follow-up talks between leaders of ASEAN, the Association of South East Asian Nations, at meetings in Kuala Lumpur in July and in Singapore early in 1992.

Prime Minister Toshiki Kaifu of Japan, who on Saturday begins a tour of five of the six ASEAN countries, will sound out regional leaders on the part they want Tokyo to play in maintaining a balance of power. Stability is considered vital if East Asia is to continue to outpace the rest of the world in economic growth.

U.S. officials have said they do not envisage a broadly based security alliance along the lines of NATO because Asia is too diverse.

Instead, Washington is proposing enhanced contributions to common security from regional nations, especially Japan and South Korea, through increased military spending, military cooperation with other countries including more regular defense exercises, and routine access for U.S. forces to bases throughout the region.

The U.S. proposal for developing a strategy of cooperate vigilance, said Carl W. Ford Jr., deputy assistant secretary of defense for international security affairs.

See ASIA, Page 5

Baker, Frustrated by Israelis, to Reassess Efforts

By Thomas L. Friedman
New York Times Service

JERUSALEM — Secretary of State James A. Baker 3d said Friday that Israel had failed to give all the responses he needed to continue trying to put together an Arab-Israeli peace conference and that, as a result, he and President George Bush would have to reassess their next steps in Middle East peacemaking.

Mr. Baker left Israel abruptly because of the sudden death of his mother on Friday in Houston, but he had largely completed his daylong talks with the Israeli foreign minister, David Levy, and Prime Minister Yitzhak Shamir.

On his departure from Israel, Mr. Baker's spokesman, Margaret D. Tutwiler, issued a statement dictated by the secretary that left the unmistakable impression that Mr. Baker was highly unsatisfied with the positions adopted by Mr. Shamir on the question of how to convene a peace conference in which Palestinians could attend.

The statement also left the clear impression, which American officials pointedly would not deny, that the Bush administration now believed that primarily because of Israel's obstinacy it was going to have to reconsider how, and even whether, it would continue trying to put together an Arab-Israeli peace conference as a follow-up to the American victory in the Gulf war.

Israeli officials, for their part, hurriedly briefed reporters traveling with Mr. Baker before they left Jerusalem, giving them a list of responses that Mr. Levy had given Mr. Baker, which they insisted demonstrated flexibility on Israel's part.

The Israeli responses involved some minor concessions on procedural issues but not on any key points of substance dividing them from the Arabs, who, up to now, have not publicly shown any more flexibility than the Israelis.

After Mr. Baker left Israel, the government offered an important clarification of its position, saying it would not allow Soviet co-sponsorship of the proposed conference unless the Soviet Union renewed diplomatic relations with Israel first.

As Mr. Baker left the prime minister's office after being called and informed of the death of his mother, Bonner Means Baker, who was 96, he was asked by reporters whether he was coming back to the region for another peacemaking swing, as his aides hinted Thursday.

"Well, we don't know yet whether we will be coming back," Mr. Baker said. Then, referring to the Israelis, he added: "We have got some answers but there are still some questions that we have asked to which we do not have answers."

As Mr. Baker's plane was about to take off from Israel, though, Miss Tutwiler elaborated in a statement that she said was personally cleared by the Secretary.

"The president called the secretary in his suite at the King

See BAKER, Page 5

U.S. Economy Shrinks 2.8%

Scant Evidence of Upturn After Weak First Quarter

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy shrank in almost all sectors during the first three months of the year, rounding out nine months of recession with little evidence of recovery, the Commerce Department reported Friday.

The first-quarter decline in the annual rate of the gross national product was 2.8 percent. This reflected weakness in consumer, business, and government spending, in housing investment and, most worrisome, a 14.4 percent decline in the business investment in new plant and equipment that often leads the way out of recession.

The government also reported a 5.5 percent increase in inflation. Although this seemed an alarming rise from the previous quarter's 2.8 percent rate, most economists dismissed it as the product of one-time rises in excise taxes, government pay, and the pass-through into other goods of higher oil prices, which have since retreated.

Most rises were bunched early in the quarter, and the consumer price index actually fell in March.

Some financial markets, but few economists, expected the inflation figures to affect the judgment of the Federal Reserve Board on whether to ease credit again, and the next easing was widely expected in mid-May if Friday's gloomy figures were sustained. A Fed governor, David Mullins, said underlying price trends looked "pretty good" to him.

The Fed is likely to move cautiously during a heavy calendar of U.S. Treasury bond offerings early in May. Michael Basham, a senior Treasury debt manager, warned a securities dealers convention that next month's refinancing would be at least as large as the previous record for that month, of $34.5 billion, and that the summer quarter's demands also would be a record.

The GNP figures had little impact on the markets, which were waiting to see if finance ministers of the Group of Seven industrialized countries would decide to check the dollar's rise at their meeting in Washington this weekend. The most that was expected was a deal for Germany not to raise rates in exchange for U.S. help in stabilizing the weakening mark by intervening in currency markets.

The Bundesbank president, Karl Otto Pöhl, said he did not expect to be pressured by President George Bush to lower rates when the president meets the finance ministers on the final day of their meeting Sunday, but he also made it clear that Mr. Bush would be wasting his time if he did.

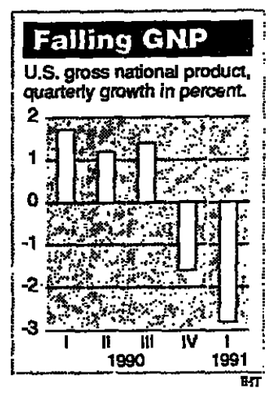
The guardian of Germany's currency warned his colleagues that the industrial world was short of capital to rebuild the former Communist countries and the Middle East and would have to "accept for a long period of time relatively high real rates of interest."

Currency markets moved the dollar up a bit on a statement by the U.S. undersecretary of commerce, Michael Darby, that the economy was "moving into a transition stage" and would start growing before July.

The consensus forecast of mainstream economists polled by the Blue Chip Indicators newsletter is for the recession to end by June.

If that turns out to be correct, it would mean a recession of about a year in length, which is average for the postwar period. The National Bureau of Economic Research, a private research organization, announced Thursday that the committee of economics professors that officially defines U.S. recessions put the beginning of the recession

See SLIDE, Page 14



U.S. Wants to See Wider Role for G-7

By Hobart Rowen
Washington Post Service

WASHINGTON — A high State Department official has revealed that the Bush Administration was considering use of the Group of Seven industrial nations' network as a mechanism to coordinate and broaden discussion of political issues.

It would provide a way of bringing Japan and Germany, now excluded from the United Nations Security Council, into the global decision-making process on political events. And it would do the same for the European Community, which now participates in the G-7 Economic Summit.

The G-7 nations, until now primarily concerned with global economic issues, are the United States, Germany, Japan, Britain, France, Canada and Italy.

Robert Kimmitt, undersecretary of state for political affairs, said that "we want to see the G-7 discuss political issues more frequently and more regularly."

He spoke at the State Department during a meeting of the G-7 Council, a private organization stressing international economic coordination.

He noted that at the moment, the G-7 was used for political consultation only once a year, when the heads of government at the economic summit meeting, accompanied by their foreign and finance ministers, issue a political statement supplementing their economic communiqué.

The G-7 also functions through four or five regular and special meetings of its finance ministers and central bankers to discuss macro-economic problems. One such session will take place in Washington on Sunday.

Officials have been searching for a more regularized way of making common political decisions, in the aftermath of the Gulf war, when an extraordinary coalition centered on the United Nations Security Council evolved.

But Japan and Germany, called upon to make substantial financial contributions to Desert Storm, could not participate, because neither — defeated powers in World War II — is a member of the United Nations Security Council. The European Community also felt excluded.

Japan and Germany have argued that if global "burden sharing" continues to place financial strains on them, they should have a greater consultative voice from the beginning.

Kiosk

Khmer Rouge to Join Cease-Fire

BANGKOK (AP) — Cambodia's largest guerrilla group, the Communist Khmer Rouge, on Friday joined other rebel forces who have agreed to a temporary truce in the 12-year war against the Vietnamese-installed government, apparently clearing the way for a cease-fire.

The proposed truce, beginning May 1, had been accepted by Vietnam, the government in Cambodia that it installed, and the two non-Communist groups allied with the Khmer Rouge — the forces of Prince Norodom Sihanouk and the Khmer People's National Liberation Front.

General News
U.S. will play trade card to prod China on rights. Page 2.
Cold fusion got support from two research teams. Page 3.
Proposed changes in U.S. immigration policy are causing a clamor in Congress. Page 3.

Business/Finance
The FDIC needs $15 billion more to keep from going broke, an auditor said. Page 13.

Special Report
The art market has come alive again after the retreat of the speculators. Pages 7-11.

Crossword Page 6.

Dow Close
2,912.38
Down
8.66

The Dollar *In New York*

DM	1.7515
Pound	1.6885
Yen	138.30
FF	5.9095

Money Report
Silicon Stocks, easy money in New York. Pages 18-19.

The Associated Press

Coal miners on strike Friday near Novokuznetsk, in the southern Urals. Across the Russian Republic, about 50 million workers staged brief strikes to protest poor living conditions. And Mikhail S. Gorbachev said he would introduce tough new controls on labor. Page 5.

France's Heavenly Launching Site Carries Its Earthly Woes

By Howard W. French
New York Times Service

KOUROU, French Guiana — In the 10-year life of Arianespace, the French-led European rocket venture, France not only has built the world's busiest commercial satellite launching center, but also has sought to create from scratch a modern French city in this onetime equatorial penal colony.

Shiny Peugeots tool through Kourou's smooth new streets, pastis and familiar wines are served up in bars, and yellow- and blue-uniformed men from *la poste* even deliver the mail by bicycle here, all of which contributes to a sense of urban French life.

But residents of Kourou are finding that re-creating a French ambience in the Amazonian jungle is no simple affair.

As recently as the early 1970s, Kourou slumbered in oblivion, a quiet fishing village. Its main distinction was a feature that many of its several hundred residents would just as soon have forgotten.

For decades, the small port served as the final point of embarkation for hardened French criminals and those convicted of political crimes. They were shipped from here off to Devil's Island, the infamous penal colony that lies off in the sunny distance, battered by the Atlantic surf.

Since then, however, the billions of dollars rapidly spent on the Arianespace project, which is Europe's bid to join the highly competitive commercial satellite-launching business, have made Kourou — like El Dorado, once sought in these parts — a magnet for thousands of people who have streamed here for honor or fortune.

About 1,100 French and European technicians have moved here with their families, overseeing the launching of 43 Ariane rockets to date. And untold thousands of semi-skilled contract workers, job hunters and hustlers have rushed in as well, from Brazil, Suriname, Guyana, Colombia, Haiti and countries as far away as China.

Despite the urban planners' attempts to re-create the feel of one of the many modern professional neighborhoods that ring Paris, many here say Kourou's ever-richer ethnic blend has led to a climate of deep-seated suspicions and festering jealousies.

"I have lived all over the world, in Europe, the Middle East and Africa," said a shop owner transplanted from France, whose husband is the representative of a major French electronics company. "Never have I been to a place where it was more difficult to feel comfortable."

"Here in Kourou, a city without a soul or a center, everyone detests everyone else," she said.

Ethnic division, if unsanctioned, is everywhere in evidence. Legionnaires and other French soldiers congregate in their own raucous bar, where few dark-skinned residents venture, while most other clubs are either exclusively French or operate on an informal ethnic rotation, Brazilian one night, Creole the next.

The population of Kourou was recently put at 14,000, but with its sprawling squatters' quarters and other makeshift immigrant neighborhoods housing an unbridled flow of clandestine residents, the city seems perhaps twice as large.

As the French have grown more insecure, their complaints about other ethnic groups, which are blamed for everything from street-corner prostitution to a wave of armed robberies, have grown louder. Recently, graffiti slogans proclaiming the virtues of the National Front, France's far-right anti-immigration party, have sprung up.

"This is not at all like living in France," said Jacques Brugerie, a municipal councilor from Strasbourg, who says that allowing more people to move here from neighboring countries is the only way to develop Guiana.

Yves Dejean, a former deputy mayor of Kourou

See ARIANE, Page 2

To Our Readers

Times and Post Acquire Full Ownership of IHT

The Washington Post Co. and the New York Times Co. announced Friday that they had acquired the one-third interest in the International Herald Tribune held by Whitcom Investment Co. With the transaction, the Post and the Times now each own 50 percent of the newspaper. The purchase price was not disclosed.

The IHT was founded in 1887 as the Paris edition of the New York Herald and survived the demise of its distinguished American parent, in 1966, when the Post joined John Hay Whitney in ownership. The Times became a third, equal partner shortly afterward, reinforcing the paper's commitment to journalistic quality.

Richard D. Simmons, who will soon step down as president of the Washington Post Co. but who will remain president of the IHT, said the change in shareholdings would not otherwise affect the operations of the newspaper. "There will be no change whatsoever in company management or policies," he said. "We will do everything we can to assure that the newspaper only grows in service to its readers and advertisers."

The IHT prints in 11 cities and distributes 200,000 copies a day worldwide.

U.S. to Play Favored-Trade Card as Lever for Rights in China

By Al Kamen
Washington Post Service

WASHINGTON — The State Department's third-ranking official, Undersecretary Robert M. Kimmitt, will leave for Beijing next week to talk with officials about China's deteriorating relations with the United States, according to administration officials.

Mr. Kimmitt is expected to "let the Chinese know about the tough talk going on in Congress" over human-rights violations and prospective weapons sales by China, one official said. He also plans to advise the Chinese of the growing possibility that their privileged trade status with the United States might not be renewed this year.

Mr. Kimmitt is to leave Saturday, stopping in Hong Kong for meetings with counterparts from the G-7 group of major Western trading nations to plan a meeting in July in London.

U.S. relations with China were shaken in 1989 when government forces killed hundreds and perhaps thousands of pro-democracy demonstrators and suppressed the movement. President George Bush resisted calls for tough sanctions, saying he wanted to preserve a dialogue with Chinese leaders.

But relations have worsened recently as various American officials have voiced concerns that China has been exporting nuclear technology to Algeria, planning ballistic-missile sales to Pakistan and Syria and using prisoners in labor camps to produce goods inexpensively for export.

Its most-favored-nation trade status allows China to save hundreds of millions of dollars each year by paying low tariffs on goods exported to the United States.

"The politics are very different this year than last," the administration official said. Past opposition to low tariffs for China came mostly from human-rights groups. This year, with China running a large trade surplus with the United States, opponents include trade organizations and groups concerned about weapons sales and the spread of nuclear arms.

The White House has until June 3 to decide whether to renew China's trade status; Congress would then have three months to block a renewal decision.

Most-favored-nation status — the cornerstone of U.S.-Chinese trade relations for a decade — "is running into more and more difficulty," said Dante B. Fascell, Democrat of Florida, the chairman of the House Foreign Relations Committee. Chinese authorities "are acting like they don't care what the world thinks," he said. "At this point, it looks to me like it won't be extended."

Senator Daniel Patrick Moynihan, Democrat of New York, has introduced legislation that would revoke the status, and Representative Nancy Pelosi, Democrat of California, is expected to introduce a bill that would condition renewal on human-rights improvements in China.

■ French Aide to Beijing

Foreign Minister Roland Dumas of France will visit China next week, signaling an improvement in relations nearly two years after the 1989 crackdown, Reuters reported from Paris.

Dispatch of Troops to Iran: Kohl Pushes the Barriers a Bit

By Marc Fisher
Washington Post Service

BONN — Less than three months ago, the prospect of a few hundred German troops being sent to noncombat duties on the fringe of the Gulf war zone in Turkey touched off street demonstrations, a hand-wringing national debate and a surge of thousands of young men applying for conscientious objector status.

This week, when Germany sent several hundred soldiers to Iran to build refugee camps for Kurds fleeing from Iraq, there were no demonstrations, no televised discussions of the evils of German militarism, not a peep from the opposition Social Democrats, who stand guard against an expanding German military role.

Six months ago, Chancellor Helmut Kohl welcomed the demise of East Germany by proclaiming that "greater responsibility is incumbent on the united Germany." But only weeks later, the German response to the Gulf war was denounced in Washington, London and Paris as a shirking of responsibility. By not even offering to send troops to the Gulf, Germany, many said, was hiding behind its unification problems and avoiding standing with its allies.

Bonn's leaders twisted in the winds of allied reprobation even as the German military did a yeoman's

NEWS ANALYSIS

job of supporting the U.S. buildup, providing hundreds of railroad cars, helicopters and port facilities, along with thousands of beds and supplies for deploying U.S. troops, virtually overnight.

But the bottom-line emotional impact of the German decision not to ship troops to Saudi Arabia remained the dominant image. As a Bonn Foreign Ministry official explained to an American: "Your boys were going off to die. We were not. Really, nothing else mattered."

This time, Mr. Kohl decided, would be different.

When other Western allies expanded their relief work to northern Iraq, Germany was once again in danger of being seen as a less than full partner. Despite being in his weakest political situation since before the fall of the Berlin Wall, Mr. Kohl decided to push the barriers of Bundeswehr action.

The chancellor's weakening popularity and his party's election loss last weekend in his home state of Rheinland-Palatinate meant that Mr. Kohl's intention to seek a constitutional amendment allowing Germany to join in international coalitions like that in the Gulf war was, for the moment, dead — a victim of the Social Democrats' resolute objection to participation in anything more than United Nations peacekeeping forces.

Instead, Mr. Kohl chose an incremental approach. Sending troops on a humanitarian mission — even if it is outside NATO territory and so beyond the limits that the chancellor himself had set for German activity — could hardly offend anyone, and it could set in motion a gradual expansion of Germany's global role, Mr. Kohl's advisers figured.

The German announcement that Bonn wants to be to the Kurds on the Iranian border what the Americans are to the refugees on the Iraqi frontier may be firmer rhetoric than anything the Kohl administration produced during the Gulf war, but it does not mean that the united Germany has yet decided what role it wants its military to play in the post-Cold War world.

The Social Democrats, who last week won control of the upper house of parliament and thus the power to block Mr. Kohl's legislation, remain firmly opposed to allowing German soldiers to serve in potential combat zones outside of NATO territory.

The opposition party is far from alone in the belief that almost any war is wrong. A front-page editorial in the German weekly Die Zeit tried to explain why many Germans still oppose a larger military role and want instead to help the Kurds.

"Apparently the Americans, who have never experienced the agony of a war in their own country, have difficulties understanding why the Germans, who lost two wars, whose country was leveled by bombs, and who lost one-fourth of their homeland, have realized the senselessness of this war and prefer to help the victims," the paper said. "That the Japanese, who share a similar past with Germans, react the same way should be food for thought for Americans."

Japanese Minesweepers Go to Gulf

Navy Embarks On Its First Foreign Mission Since 1945

By T. R. Reid
Washington Post Service

YOKOSUKA, Japan — Hoisting the red-and-white Rising Sun flag that was once the scourge of the Pacific, a small squadron of Japanese Navy warships churned out to sea Friday, launching this nation's first overseas military mission since the last desperate days of World War II.

The blare of bugles and the the bosun's pipe mingled in the harbor breeze with catcalls from a makeshift flotilla of protesters in rubber rafts as a convoy of Japanese minesweepers set off to the Mideast, there to join a multinational naval force clearing mines sown by the Iraqis in the Gulf war.

The four wooden-hulled anti-mine vessels and two support ships hardly constitute a major display of military power. Still, it seemed clear that a page of history was turning on the naval pier as crew members in blue sailor suits and white gloves marched smartly up the gangplank while a band played the Japanese Imperial Navy's anthem, "Warship March."

In the 46 years since this country suffered total devastation in World War II, the Japanese have held resolutely to a pacifist, isolationist stance in geopolitical affairs.

Now, because of external pressures and its own emergence as an economic superpower, Japan is in the throes of a deep and sometimes painful reevaluation of its place in the world.

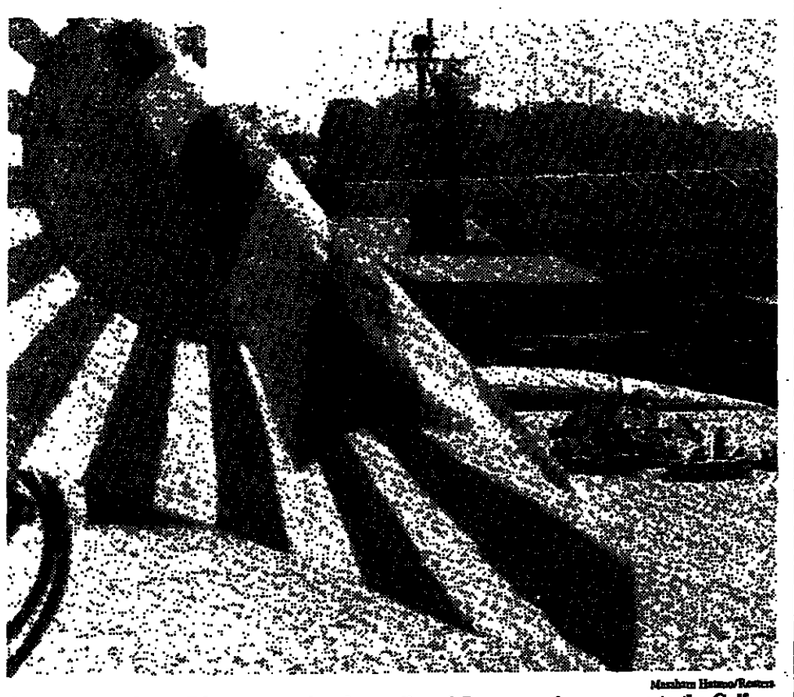
The departure of the minesweepers on this bright, gusty spring morning demonstrates vividly that change is in the wind. Just four years ago, when Western allies asked Japan to send minesweepers to the Gulf to find Iranian mines, the idea sparked such bitter controversy in Japan that it was quickly dropped. This time, although there is opposition, opinion polls and editorials have been generally supportive.

A new breed of internationally minded business leaders and diplomats here has been pushing hard to make Japan nation take a broader role on the global stage. But the fear that history might repeat itself is still strong, particularly among those old enough to remember World War II and the years of hunger and agony in its wake.

The timing of Japan's response to the Gulf war reflects the country's struggle to reconcile its past and its future.

Despite strenuous efforts by Prime Minister Toshiki Kaifu, the Japanese people angrily turned back all proposals to send Japanese military personnel to the Middle East before and during the fighting. Only now, when the risk of hostile fire is largely past, is the public willing to send military forces overseas.

In the Gulf, the Japanese will join with American, British, German, Saudi, French and Belgian vessels to find and destroy the some 700 Iraqi mines in or near shipping lanes.



Masahiro Hamao/Reuters

Demonstrators in small boats protesting the sending of Japanese minesweepers to the Gulf.

New Tensions for Old Enemies in Gulf

By Patrick E. Tyler
New York Times Service

WASHINGTON — Bush administration officials are concerned that tensions are rising between Iran and Iraq after Baghdad's crackdown on Shiite Muslims in southern Iraq, Tehran's confiscation of many Iraqi airplanes and both sides' stepped-up border incursions.

U.S. officials said the president of Iran, Hashemi Rafsanjani, had been put under pressure by the failed rebellion in Iraq.

Mr. Rafsanjani and other Iranian leaders exhorted the Shiites in southern Iraq to rise against Saddam Hussein but were unwilling to follow through with support for the insurgents.

As a result, reports of massacres by Iraqi security forces in Basra and other cities in southern Iraq have put Mr. Rafsanjani on the defensive. Critics have asserted that Iran abandoned its responsibility to its fellow Shiites in allowing holy shrines in Karbala and An Najaf to be desecrated.

U.S. officials also said that in the last few weeks they had detected Iranian crews repainting Iraqi Airways commercial jets that fled to Iranian airfields during the war. And the Iranian Air Force, which is now buying MiG-29 fighters from Moscow, is expected to absorb the Soviet-made Iraqi fighters and bombers that sought wartime protection from U.S. bombardment.

According to American analysts, some of the commercial airliners that Iraqi pilots flew to Iran were Kuwait Airways planes that had been taken from Kuwait after the invasion on Aug. 2 and repainted. Now they are being repainted as Iran Air jets, the analysts said.

Some of the confiscated Iraqi Air Force planes, like the French-made F-1 Mirages, have never been operated by the Iranians and are most likely to find their way into the international arms market, American officials said.

Senior government analysts are not predicting that Tehran and Baghdad are eager to return to a state of war after having waged one of this century's most violent conflicts from 1980 to 1988.

But American officials are concerned that with Iraq's military power devastated, powerful currents of revenge are at play in Tehran. Iran's clerical leadership could be tempted, these officials fear, to feed the instability in Iraq.

During the uprising last month in Iraq, Iran allowed the so-called Badr Brigades of the Iraqi Shiite opposition based in Iran to enter Iraq and take part in the fighting. But the brigades were not a match for the armored forces that Baghdad brought to bear on the southern rebellion.

"We see a rapidly deteriorating situation on the Iran-Iraq border," a senior government analyst said. Some Iranian Revolutionary Guard forces have crossed into Iraq to attack border posts and to harass the Mujahidin Khalq camps.

The mujahidin are the Iranian opposition led by Massoud Rajavi, whose exiled forces were expelled from France during the Iran-Iraq war and who subsequently set up paramilitary bases in Iraq to exploit any opportunity for raids into Iran.

2,000 on Iran Border Die Daily, UN Asserts

The Associated Press

TEHRAN — The death rate among Iraqi refugees in Iran has reached nearly 2,000 a day, United Nations officials said Friday.

Iranian officials say more than a million Kurdish and Shiite refugees have crossed into Iran since Iraqi troops crushed a rebellion against President Saddam Hussein.

"The mortality average is still very high here, particularly among children and old people," said Giuseppe de Vincentis, a representative of the UN High Commissioner for Refugees.

He said officials had revised their estimate of 1,000 refugee deaths per day to take into account deaths among the half-million Kurdish refugees still crowded on the Iraqi side of the frontier.

Camps and towns overflowing with displaced Kurds have become a breeding ground for disease, and the United Nations commission fears an outbreak of cholera or meningitis now that warm weather has replaced the freezing rains that had accompanied the main exodus.

Ex-Japan Aide Urges a UN Force

Reuters

TOKYO — Kiichi Miyazawa, a former Japanese deputy prime minister, urged the United Nations on Friday to establish a permanent military force to deal with international crises.

The United Nations should have its own forces consisting of soldiers from member nations, he said. The soldiers could be trained in their home countries to be mobilized in the event of crisis, he said. Member states would finance actual military operations. "Our experience from the Gulf war proved that the UN can do this," said Mr. Miyazawa, a senior member of the governing Liberal Democratic Party.

With such a military organization at the United Nations, Japan would be able to contribute more to international peace and stability and avoid international criticism for its lack of visible efforts, he said.

ARIANE: *Earthly Woes of a Heavenly Launching Site*

(Continued from page 1)

and director of logistics at the space center, says he tells newcomers from France: " 'You can't have any illusions. If you think this is going to be Paris or Toulouse, you are going to be miserable, but I don't, and I love it.' "

Then there are the Creoles, who are even more put out by the arrival of outsiders. Many of them see the French as outsiders, despite the fact that Guiana became an overseas department of France in 1946.

The Creoles, black or mixed-race people whose ancestors came as slaves from Africa or arrived as refugees from a volcano explosion in Martinique early this century, are bitterly watching their decades-long dominance of local politics and the professions slip away.

The Creoles have turned to making the Arianespace center the target of demonstrations. They seek to gain leverage for social demands ranging from greater participation in the space program to better schools and housing, and they play on French fears of a revived Creole quest for independence.

For the second time in the last year, just as preparations for a launching were entering their final phase, striking members of the Guiana Workers Union, a Creole-dominated institution, used trucks to block roads to the space center.

Workers, echoing opinions heard among many Creoles, complained that the French preoccupation with space blinded them to social problems in Guiana.

Newsmen Faulted In Kuwaiti Fire

New York Times Service

AL AHMADI, Kuwait — The engineer in charge of oil-well fire fighting said Friday that two journalists were responsible for the fire this week that killed them and three oil field workers.

The journalists' car turned off the road and got stuck in the sand in a pool of oil, according to the engineer, Larry H. Flak, and heat from the engine ignited the pool. The three workers, who came along in two trucks a few minutes later, were disoriented by the smoke and drove into the burning pool.

Mr. Flak said the car belonging to a reporter and a photographer from the Financial Times was closer to the ground than the four-wheel-drive vehicles used by oil field workers.

Senator Hastens to Deny Allegations of an Affair

The Associated Press

RICHMOND, Virginia — Senator Charles S. Robb, in an effort to combat allegations about his social life that are to be broadcast Sunday, issued a transcript on Friday of a two-and-a-half-hour interview with NBC News in which he denied having had an affair with a beauty queen.

In the interview, the Virginia Democrat acknowledged having met Tai Collins, a former Miss Virginia-USA, at a hotel but denied any sexual encounter. Ms. Collins, 28, told The Washington Post that she had had an affair with Mr. Robb.

"I have been in a position a time or two when I shouldn't have been that close to the edge," Mr. Robb, a Virginia Democrat, told an NBC interviewer. "It was awkward, and I had brought unnecessary pain and anguish to my family, and I regret that very much."

Mr. Robb, 51, married Lynda Bird Johnson, the elder daughter of President Lyndon B. Johnson, at the White House 23 years ago.

"I'm not immune to the laws of chemistry, or maybe physics, to the extent that opposites attract," Mr. Robb was quoted as saying by the Post. He insisted, however, that Ms. Collins's allegations of sexual activity were "categorically false."

How to weather the weather

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Cholera Cases Mount in South America

By Susan Okie
Washington Post Service

WASHINGTON — The cholera epidemic spreading through South America has brought the number of cases reported worldwide this year to more than 177,000 — almost as many as were reported in 1971, the worst year in recent times, according to the World Health Organization.

WHO experts estimated that providing safe water and sanitation throughout Latin America would cost $5 billion a year over the next 10 years.

In Geneva, the director general of the health organization, Hiroshi Nakajima, called the epidemic in South America an "emergency situation" and announced the formation of a task force to assist in finding and treating cases, educating the public about prevention and improving access to safe water and sanitation. He said that from 90 million to 120 million people — about one-quarter of the population of Latin America — were potentially at risk.

About 78 percent of the cases this year have occurred in five countries — Peru, Ecuador, Colombia, Chile and Brazil — which, until this year, had been cholera-free throughout the 20th century. Cholera, an intestinal infection that leads to vomiting and diarrhea, has killed 1,229 people in those countries so far this year.

The crisis apparently developed when the strain of cholera-causing bacteria responsible for most of the world's cases in the last 30 years finally reached South America, a continent where sanitation problems are widespread and where the population has no natural immunity to the disease.

Health officials said cholera vaccination was not recommended for travelers to infected areas, but they advised precautions such as drinking only purified or bottled water, eating only cooked foods and avoiding fruits, vegetables and seafoods that are raw.

WORLD BRIEFS

Americans Advised to Leave Ethiopia

NAIROBI (NYT) — With rebel forces only 100 kilometers (60 miles) from the Ethiopian capital, Addis Ababa, and defeated but armed and angry government troops heading back toward the city, the United States on Friday advised all Americans to leave the country.

At the same time, in what seemed to be an act of defiance toward the advancing rebels, President Mengistu Haile Mariam reshuffled his cabinet, dropping his vice president, Fisehia Desta, who comes from the same ethnic group as one of the rebel groups, while promoting to prime minister his foreign minister, Tesfaye Dinka, who has tried to present an acceptable face to Western governments.

The advice for Americans to leave Ethiopia came after the town of Ambo, 100 kilometers west of Addis Ababa, fell at mid-week to the rebels of the Ethiopian People's Revolutionary Democratic Front. The rebels have made it clear they will accept little short of the departure, voluntarily or forced, of Lieutenant Colonel Mengistu.

Finland's New Coalition Takes Office

HELSINKI (Reuters) — Finland's new center-right government, led by Prime Minister Esko Aho, took office Friday promising action to revive the faltering economy.

Mr. Aho, 36, Finland's youngest prime minister, heads a four-party coalition dominated by his Center Party and the Conservative Party — the country's first entirely non-Socialist majority government in 25 years.

President Mauno Koivisto appointed the government after accepting the resignation of an administration led by the Social Democratic Party and the Conservatives. In elections March 17, the Center Party supplanted the Socialists as the biggest party in parliament, winning 55 of the 200 seats. The Center Party holds eight of the 17 ministerial portfolios while the Conservatives have six. The Swedish People's Party hold two and the Christian Party one.

Seoul Policemen Said to Kill Student

SEOUL (Combined Dispatches) — A South Korean student died Friday after being hit with iron pipes by plainclothes policemen during a protest at a Seoul university, according to witnesses and news reports.

It was the first such death reported in recent years. Several students and workers have been killed in clashes with the police in the past, touching off violent protests. The police said that they had no details but that they were investigating.

Several plainclothes policemen hit the student on the head and body with the pipes, according to a student spokesman at Myongji University. He identified the dead student as Kang Kyung Bae, 20, a freshman. He was among about 200 students who were protesting the arrest of a student leader for earlier anti-government rallies. *(AP, Reuters)*

Wellington Seeks New Ties to West

LONDON (Reuters) — New Zealand appealed Friday for readmission to the Western alliance after asking its traditional allies to accommodate its ban on nuclear weapons.

Don McKinnon, the deputy prime minister and minister for external relations and trade, called for an end to the isolationism he said had turned the country away from its allies under the Labor government that was replaced by the National Party in October. Mr. McKinnon said that New Zealand's political thinking had changed and that the country wanted to reestablish its "bona fides with the Western alliance."

In Wellington, Prime Minister Jim Bolger denied assertions by the opposition that the government was preparing to let nuclear warships back into New Zealand ports. But he refused to comment on a suggestion by the Labor Party leader, Mike Moore, that the government might hedge on the issue by not asking whether foreign ships were carrying nuclear weapons.

TRAVEL UPDATE

British Airways Widens U.S. Fare Cut

NEW YORK (Reuters) — British Airways has broadened its special summer rates from the United States to Britain to include flights from Atlanta, Chicago, Dallas/Fort Worth, Houston, Philadelphia, Pittsburgh, Seattle, San Francisco, Washington and, in Florida, Miami, Orlando and Tampa.

The limited, nonrefundable, round-trip fares require a Saturday night stayover in Britain and must be booked and paid for by May 15. The company said the fares represent a 12 to 25 percent savings from its normal promotional rates. Midweek round-trip fares for the cities specified on Friday will range from $748 for the Florida cities, Washington, Pittsburgh and Philadelphia, to $798 for Seattle. Weekend fares will be $60 higher than midweek fares, the carrier said.

The Weather

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

A powerful storm will bring heavy snow to the northern Rockies today. Northeastern Mexico and the lower Rio Grande Valley will be hot with highs of 35 to 40 degrees C. Heavy thunderstorms will dampen the Gulf Coast states of Mississippi and Alabama.

Europe

The Mediterranean Sea will be stormy today. Rains will fall along the French and Italian coasts. Some of the rain will be heavy. There will be less rains in France and Germany. England and the Low Countries will be partly sunny and mild today.

Asia

Showers and thunderstorms will dampen south central China and southwestern Japan today. Showers in northeastern China will mix with snow. The area from north central China across Korea to northern Japan will be dry and mild.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	18/64	9/48	pc	20/68	9/48	pc
Amsterdam	11/52	6/42	pc	11/52	4/40	pc
Athens	16/60	8/47	pc	17/62	11/51	c
Barcelona	16/61	8/46	sh	18/65	9/48	pc
Belgrade	12/53	6/42	sh	10/50	5/42	sh
Berlin	8/46	3/37	sh	8/46	3/37	sh
Brussels	11/52	4/40	pc	12/53	3/38	pc
Budapest	6/42	2/36	sh	7/44	1/34	pc
Copenhagen	11/51	1/34	c	9/48	3/36	sh
Costa Del Sol	21/69	9/48	pc	22/71	9/48	pc
Dublin	11/51	6/42	pc	11/51	6/42	pc
Edinburgh	12/53	4/40	pc	11/52	3/38	pc
Florence	13/55	6/42	sh	13/55	4/40	sh
Frankfurt	9/48	6/42	c	9/48	5/42	sh
Geneva	10/50	4/40	r	10/50	3/37	c
Helsinki	7/45	1/33	pc	7/45	2/35	c
Las Palmas	25/77	16/61	pc	25/77	16/61	pc
Lisbon	18/61	7/45	pc	18/65	7/45	pc
London	12/54	4/40	pc	11/52	3/37	pc
Madrid	14/58	3/38	pc	17/63	3/38	pc
Milan	11/52	6/43	sh	11/52	2/36	c
Moscow	10/50	1/33	c	12/53	2/36	sh
Munich	9/48	5/41	r	9/48	4/39	c
Nice	12/54	5/41	sh	13/55	5/41	sh
Oslo	8/48	3/38	pc	9/48	3/38	sh
Paris	11/52	5/41	sh	14/58	4/39	pc
Prague	6/43	2/37	sh	7/45	2/37	sh
Reykjavik	1/34	-4/24	sn	3/38	2/36	sn
Rome	18/60	7/45	sh	17/63	8/46	pc
Stockholm	9/48	3/37	pc	9/48	4/39	c
Strasbourg	9/48	5/41	sh	12/54	3/38	c
Venice	11/52	6/42	sh	11/52	4/39	sh
Vienna	11/52	4/40	sh	13/55	3/38	sh
Warsaw	7/45	3/37	sh	7/45	2/37	sh
Zurich	9/48	4/39	r	9/48	2/37	c

Middle East

Ankara	18/61	7/45	s	16/60	6/43	c
Beirut	22/72	16/60	pc	24/75	17/62	pc
Cairo	32/90	17/62	pc	31/88	18/64	pc
Damascus	31/87	15/59	pc	26/82	16/60	pc
Istanbul	19/66	9/48	pc	20/68	11/51	c
Jerusalem	27/80	10/50	pc	27/80	11/52	pc
Riyadh	36/103	24/75	s	36/102	25/77	s

Oceania

Auckland	18/65	10/61	pc	20/68	12/63	sh
Sydney	21/70	19/66	sh	24/75	16/60	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	35/95	24/75	t	35/95	24/75	pc
Beijing	19/66	9/48	pc	19/66	11/52	c
Hong Kong	28/82	20/68	p	27/80	22/71	pc
Manila	34/94	25/77	pc	33/92	25/77	sh
New Delhi	33/92	22/72	pc	34/94	23/73	pc
Seoul	21/70	10/50	pc	20/68	12/54	c
Shanghai	16/65	12/66	r	23/74	14/58	pc
Singapore	33/91	25/78	sh	33/92	25/77	pc
Taipei	29/85	17/63	sh	27/80	17/63	pc
Tokyo	19/67	13/56	sh	22/72	14/58	pc

Africa

Algiers	20/68	11/52	pc	22/72	11/52	pc
Cape Town	21/70	10/50	pc	23/74	12/54	pc
Casablanca	23/74	12/54	pc	24/75	13/55	pc
Harare	24/75	12/54	pc	23/74	13/55	pc
Lagos	34/93	24/75	pc	33/90	25/77	t
Nairobi	29/85	15/59	pc	31/87	16/60	pc
Tunis	25/77	15/59	pc	25/77	16/61	pc

Latin America

Buenos Aires	21/70	13/55	pc	23/72	13/55	pc
Caracas	29/84	25/77	pc	28/82	24/75	pc
Lima	24/75	17/62	pc	24/75	17/62	pc
Mexico City	23/81	13/55	t	23/73	14/58	t
Rio de Janeiro	32/90	24/75	t	35/95	25/78	pc

North America

Anchorage	7/45	1/33	s	7/45	2/36	sh
Atlanta	22/80	13/55	t	23/82	17/62	t
Boston	24/75	11/51	pc	11/51	8/46	pc
Chicago	24/75	12/54	t	21/69	10/53	t
Denver	13/55	1/33	sh	16/61	3/37	pc
Detroit	24/75	12/54	sh	24/75	13/55	sh
Honolulu	30/86	23/73	pc	29/84	22/71	pc
Houston	30/86	21/69	t	27/81	15/65	t
Los Angeles	21/70	12/54	s	19/66	11/51	s
Miami	31/88	25/77	pc	31/87	23/75	pc
Minneapolis	22/71	11/51	t	18/65	8/47	sh
Maryland	15/59	8/46	pc	17/63	7/45	pc
Nassau	28/82	22/72	pc	23/74	21/75	pc
New York	24/75	12/54	pc	18/64	9/48	c
San Fran.	16/65	9/48	s	21/69	9/48	pc
Seattle	14/58	5/42	pc	15/59	8/43	pc
Toronto	19/67	10/50	pc	21/70	10/50	pc
Washington	24/76	16/60	pc	24/76	13/56	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hca.

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Will you call me from your hotel, darling?

ANA HOTEL SINGAPORE

Making Right Moves, Teenage Chess Team Blooms in Harlem

By John Tierney
New York Times Service

NEW YORK — The Raging Rooks are getting a lot of attention this week.

The teenagers from Harlem have grown accustomed to incredulous stares in airports and hotels when they explain that, no, they are not a rap group, and no, the trophy is not for basketball.

"When we tell them we're a chess team," said Kasamu Henry, 14, the captain, "people look baffled and say, 'What?' It's stupid, but we try not to let it upset us. We *just concentrate on our chess.*"

Their concentration was evident last week in Dearborn, Michigan, where the Raging Rooks tied for first place in the National Junior High Chess Championship sponsored by the U.S. Chess Federation.

The team, from Adam Clayton Powell Jr. Junior High School, beat 60 junior high school teams, including the defending champion and traditional powerhouse from Manhattan's Upper East Side, the Dalton private school.

Their concentration was also evident at a victory celebration Wednesday evening at the Upper East Side town house of Bob Guccione.

Mr. Guccione is best known as the publisher of Penthouse magazine, but this did not mean much to the Raging Rooks. Most of the players — adolescent boys, every one — said they were not really familiar with the publication.

"Is it a magazine about penthouses?" asked Charu Robinson, 14. Upon learning that it was not, he said: "Whenever I have free time, I play chess. It's just chess, chess, chess."

His mother, Ruth Robinson, later explained that the Rooks had plenty of practice ignoring temptations. As she sat not far from Mr. Guccione's indoor pool, she talked about the neighborhood around the school at 129th Street and Amsterdam Avenue and about the four crack houses around the corner from her home.

"There's everything on the streets, but these kids walk *right by it,*" she said. "All they do is play chess — once the homework's done. It's such a pleasure when they're playing at our house. It's quiet, and you hear the pieces clicking, and it's like being in another world. You can really feel your child will never get involved with all that out there."

The Rooks grew out of a chess club started 20 years ago at the school by Richard Gudonsky, a science teacher and casual player. Six years ago he and Danny Botok, a school administrator, began taking the students to tournaments.

Then, two years ago, the Manhattan Chess Club School, which sponsors chess teachers at 130 schools in the New York area, sent them a professional player, Maurice Ashley.

"He was the answer to our dreams," Mr. Gudonsky said. "Besides being a great coach and player, he's an African-American, and he's just the kind of man these boys need in their lives. Watching them with him, it's like moths to a flame. He coaches them chess, and I take care of the logistics. He's the brains, and I'm the brawn."

Being the brawn means that Mr. Gudonsky is at school at 8 in the morning so the boys can play for an hour before classes. His lunch hour goes to chess, and so do many afternoons and weekends, when he picks them up at home and drives them to tournaments.

"It's all been out of my own time and pocket," he explained when asked. "But it was *such a beautiful* thing happening that I had to go with it, no matter what it cost. My payback has been watching the boys succeed."

Mr. Ashley, 25, a native of Jamaica who learned chess as a teenager in the Brownsville section of Brooklyn, is ranked as a senior master. One of his hopes, he said, is to become the world's first black grandmaster. Another is for one of the Raging Rooks to beat him one day.

"When I started, there weren't a lot of good black chess players, so there wasn't a high ceiling for me to shoot for," he said. "Now I'm the ceiling for these kids, and I'm hoping they'll surpass me. I want them to become role models. Their victory already makes a major statement about the potential of kids in the inner city — and about the lost potential of those adults you see on street corners."

Some of the selective citywide public schools in New York have done well before in national chess competition, but the Rooks are the first team from a neighborhood school to go this far in the junior high nationals.

They won three of their last four matches to finish, on April 14, in a tie for first place with a team from the Masterman Laboratory and Demonstration School in Philadelphia.

Since the victory, the Rooks have been busy accepting congratulations. At school there were standing ovations, a banner in a hall and a pizza party. There were appearances on television, and they went to the Apollo Theater for a live radio interview.

It was the first time in four years that Dalton, where the tuition is $12,000 a year, did not win the national title. Dalton's coach, Bruce Pandolfini, was impressed with how quickly the Rooks had improved in the last year.

"Nothing fazed them," he said. "Most kids under pressure will start hurrying a little bit or showing their feelings, but not them. They took their time, and they were absolutely poker-faced at the board. I've never seen kids that age so cool. They were like professionals."

Charging Overbilling, U.S. to Cut Payments For Stanford Research

By Andrew Pollack
New York Times Service

SAN FRANCISCO — The U.S. government has told Stanford University that it will sharply reduce payments for research performed on its campus and will cancel all contracts that Stanford and the government had for calculating those payments.

The cutback could reduce Stanford's revenue by roughly $20 million this year as well as in future years, and will probably force cutbacks in services and some academic programs.

U.S. research officials are in effect confirming charges made by U.S. auditors and some members of Congress that the university has overbilled the government by as much as $200 million in the last decade for overhead on research.

The charges, which have now broadened into a nationwide inquiry affecting many universities, have rocked the normally serene Stanford campus and have increased the pressure on its president, Donald Kennedy.

The university has been particularly embarrassed by disclosures that it had billed government agencies for parts of the costs of items such as a yacht, antique furniture in Mr. Kennedy's university-owned home and a Lake Tahoe retreat for university trustees.

But now the inquiry is starting to seriously affect Stanford's pocketbook as well as its image. The lost revenue would be only a small percentage of Stanford's roughly $700 million budget for research and teaching.

Mr. Kennedy expressed "regret" over the government's action but said the university was "prepared to make the necessary financial commitments to ensure that the university's programs of instruction and research do not sustain serious damage in this period."

William F. Massy, Stanford's chief financial officer, said university administrators would announce spending cuts next week.

At issue is the amount Stanford charges the government for the overhead costs of conducting research on its campus. These indirect costs include those for university buildings, libraries and administrative services that cannot be specifically attributed to a particular research project.

Stanford's indirect charges are among the highest in the nation. Last year, the university charged the government at a rate of 74 percent. For each $100,000 a professor received in direct research grants, Stanford received an extra $74,000 to cover overhead.

Senate Approves $1.4 Trillion for '92 U.S. Budget

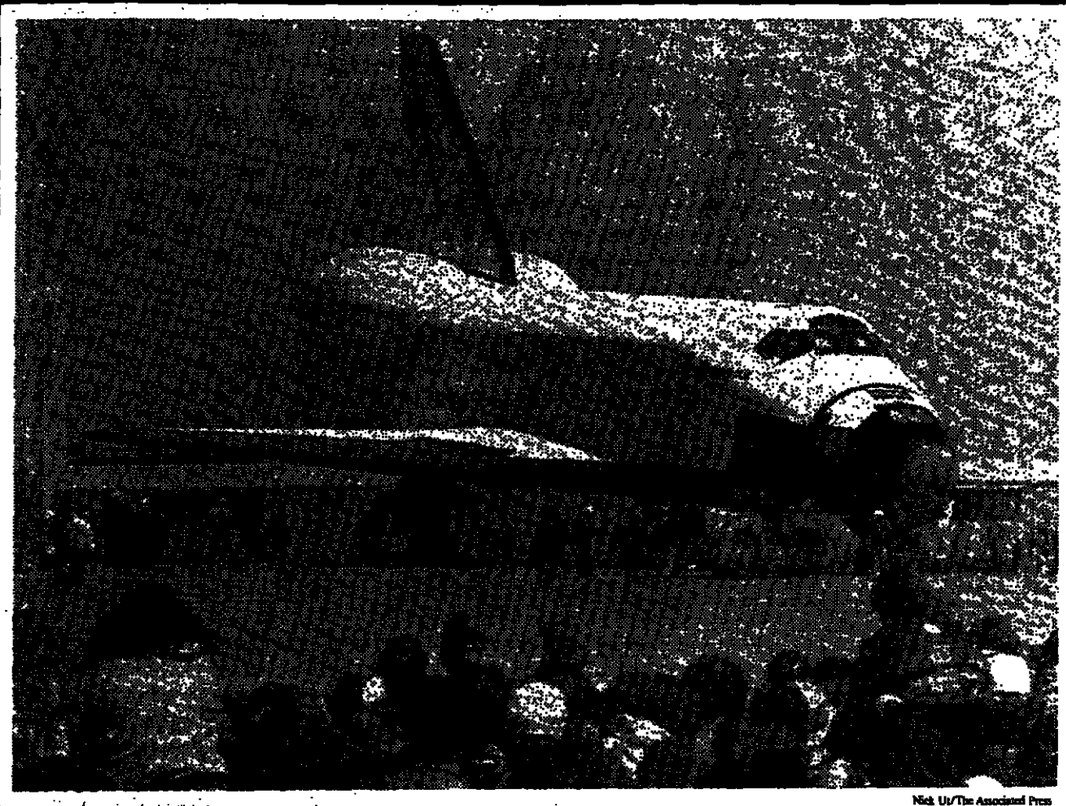
New York Times Service

WASHINGTON — The Senate approved a spending plan for the next fiscal year after rejecting efforts by Democrats to shift money from the Pentagon to domestic health, education and welfare programs.

Approval came by voice vote Thursday night. In a series of test votes, the Senate repeatedly upheld the spending limits imposed in last year's bipartisan budget agreement between Congress and President George Bush.

The next step in the budget process is for the Senate to negotiate a compromise with the House, which adopted a similar budget blueprint last week. The compromise measure, known as a budget resolution, will provide guidance to committees writing appropriations bills and other fiscal legislation over the next five or six months.

The 1992 budget resolution "upholds the principles of the budget summit agreement of last year, and it upholds the discipline that was the fundamental underlying reason for the budget summit agreement — the discipline to control spending," said Jim Sasser, the Tennessee Democrat who is chairman of the Senate Budget Committee.



Nick Ut/The Associated Press

FULL FLEET — NASA's newest space shuttle, the Endeavour, being displayed for the first time in Palmdale, California. The orbiter brings the shuttle fleet to its full complement of four. The name Endeavour was a result of a nationwide school competition. It takes its name from the ship of the 18th century English explorer, Captain James Cook, and thus uses the British spelling.

Clamor in Congress Over Immigration

By Sam Fulwood 3d
Los Angeles Times Service

WASHINGTON — The Bush administration is trying to alter a law that offers special visas to wealthy immigrants willing to invest at least $500,000 to create or expand businesses in economically deprived communities.

According to draft regulations, the administration will propose making the price of admission $1 million for all investors, including those willing to settle in rural and poor communities.

The decision contradicts the intent of Congress and threatens to draw an angry outcry from congressional leaders who had expected the lower amount to lure immigrants to invest in rural areas and blighted urban communities.

A little-publicized provision of the Immigration Act of 1990 established up to 10,000 "investor immigrant" visas for foreigners and their families who "will contribute to the economic growth of the United States by investing in United States businesses and creating needed employment opportunities."

To qualify, the immigrant must create a new or expanded business that provides at least 10 new jobs.

Seven thousand of the visas were to be used by immigrant families with at least $1 million to invest, under the bill passed by Congress and signed into law by the president last fall. A provision of the law intended to help "targeted employment areas" opened the remaining 3,000 visas for immigrant families willing to invest only $500,000.

To qualify for the cut-rate deal, however, the immigrant must invest in rural communities or areas with high unemployment.

In writing regulations to put the law into effect, the Bush administration stripped the $500,000 provision out of the bill, according to a document. Instead, all immigrant families must invest at least $1 million in their businesses. Although 3,000 investor visas still would be reserved for families willing to settle in depressed areas, there would be no financial inducement for them to do so.

Some legislators asserted that by raising the price of admission and removing the financial incentive to settle in poor or rural areas, the administration might be undermining the effort to bring foreign capital to such places.

Representative Howard L. Berman, Democrat of California, who is a member of the immigration subcommittee of the House Judiciary Committee, said the stricken provision was necessary to attract investment to depressed areas.

"If you're going to have investor visas, they should serve our social policy aims," he said through a spokesman. "That means creating jobs in high unemployment areas."

But Alan Melkesian, director of California's Office of Foreign Investment, said he thought that all 10,000 of the investor visa would be used, including the 3,000 earmarked for rural areas.

"It's very difficult to create 10 jobs with only $500,000 in rural areas or anywhere else in the nation," he said. "What would have happened is that investors would have started companies that didn't have strong financing."

"Now, if these regulations take effect, it will be mandatory for the rural businesses to have at least $1 million investments, making it more likely they will create good businesses that will survive," he added. "I think this is a plus."

The draft regulations would require an immigrant investor to create a new business or reorganize an existing company. Alternately, the investor could purchase an American company without reorganizing it if he added enough capital to either increase the company's net worth or number of employees by at least 140 percent.

Model California School Is Bankrupt and Closing

By Katherine Bishop
New York Times Service

SAN FRANCISCO — Eighteen months after it was singled out by the Bush administration as a model of low-cost improvement of failing schools, the Richmond (California) Unified School District has announced that it will close its doors after classes on Tuesday.

"The unthinkable must now happen," said a letter mailed to parents on Thursday, asking them to be sure that borrowed books were returned to school libraries and musical instruments brought back.

The school board announced its decision at its meeting Wednesday. It said all 47 campuses of the 31,000-student school district, the 15th-largest in California, would close 32 days short of the official end of the school year, June 14.

The district officially filed for bankruptcy on April 19 and has been operating with the help of an $8 million loan from the state that included the requirement of extensive audits of its books by a state trustee who was appointed last summer. It had asked the state for $29 million in additional loans to get through this school year.

The debt-ridden district serves an area of 110 square miles (285 square kilometers), from the working-class inner city of Richmond to the suburban communities of Contra Costa County.

Audits by the state trustee, Fred Stewart, who was appointed by the state Department of Education, have disclosed that the district outspent its income by nearly $60 million over the last three years, largely by adding employees and equipment for specialty schools in a program that allowed parents to choose between schools.

The model, called System Choice, was intended to bring white middle-class families back into black inner-city schools.

Magnet schools, each offering some type of special program or curriculum, were developed to integrate the system by attracting students to schools outside their neighborhoods.

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Bucking Trend, Scientists Warm to Cold Fusion

By William J. Broad
New York Times Service

NEW YORK — Defying reports of the demise of cold fusion, two teams of scientists have announced what they said was new support for its existence.

The findings of both teams are being published in Fusion Technology, a journal of the American Nuclear Society, a professional group based in La Grange Park, Illinois.

The journal, which publishes only reports that have been reviewed by scientists, has been generally supportive of claims of achieving cold fusion.

Both teams have new theories and new evidence to explain the purported phenomenon, which two years ago was hailed as the discovery of the century but quickly fell into disrepute as few scientists were able to duplicate the findings.

The teams announced their findings at separate news conferences on Thursday.

"We think it's important that this be gone after in a big way," the leader of one team, Frederick J. Mayer, said in a telephone interview. "If this is right, the ramifications are very large."

Nuclear fusion is the force that powers the sun, the stars and hydrogen bombs, fusing atoms rather than breaking them apart as nuclear reactors do. Fusion normally takes enormous heat to get started.

The hope of an exception to this rule was raised on March 23, 1989, when B. Stanley Pons, a chemist at the University of Utah, and Martin Fleischmann, a British chemist, announced that they had achieved fusion at room temperature in a tabletop device.

But as hundreds of laboratories around the world failed to duplicate the experiment, most cold-fusion efforts collapsed.

The announcement involving Mr. Mayer was unusual, in that he is a respected high-temperature fusion physicist, having worked in the field for two decades and having run advanced programs at KMS Fusion, a company in Ann Arbor, Michigan, that pioneered methods used in trying to harness hot fusion with laser light.

Mr. Mayer now has his own consulting firm in Ann Arbor, Mayer Applied Research Inc.

His new work, done in collaboration with John R. Reitz, also a physicist, posits the existence of a new kind of subatomic particle that the scientists say is responsible for the bafflingly erratic results from cold-fusion experiments around the world.

The experiments are characterized by irregular bursts of heat and scattered reports of nuclear byproducts.

The theoretical particle is envisioned as a fleeting union between a proton, which carries a positive charge, and an electron, which carries a negative charge. The union yields a neutral particle that has no repulsive forces and under some conditions can fuse with other particles.

Mr. Mayer and Mr. Reitz have done no experiments themselves, instead using their theory to attempt a clarification of conflicting cold-fusion claims.

Their paper, "Nuclear Energy Release in Metals," appears in the May issue of Fusion Technology. On Wednesday, the two physicists presented their findings in a seminar at the Massachusetts Institute of Technology. On Thursday, they held a news conference in Boston.

Stephen O. Dean, president of Fusion Power Associates, an industry association based in Washington that promotes hot fusion, said that the theory was plausible and that the paper interesting, but he cautioned that more work had to be done before the thesis could be considered proved.

The other news conference Thursday was held in Lancaster, Pennsylvania, by Dr. Randell L. Mills, a medical doctor who graduated from Franklin & Marshall College in Lancaster with a chemistry degree in 1982 and from Harvard Medical School in 1986.

In an interview, he said he had conducted 1,000 experiments with a simple apparatus over the last 18 months and had applied for patents on the process, which differs markedly from the Utah one. He also asserted that he had set a new record in generating heat, saying his apparatus puts out up to 40 times more energy than put in.

John R. Huizenga, a nuclear chemist at the University of Rochester who was co-chairman of a U.S. panel that dismissed cold fusion as unimportant, said in telephone interview that he was extremely skeptical of Dr. Mills's findings.

"The chances of that being correct are vanishingly small," Mr. Huizenga said.

A U.S. Bastion of Journalistic Standards Comes Under Siege

By William Glaberson
New York Times Service

NEW YORK — The New York Times's publication of a profile of the woman who has accused William Kennedy Smith of rape and the publication of the woman's name by The Times and other news organizations have ignited a bitter debate across the United States and inside the newspaper.

The debate centers on what constitutes legitimate journalistic standards: whether it is ethical to use the name of a woman who says she is the victim of a rape and to report intimate details of her life.

It has revived questions about the competitive pressures that propel journalistic decisions, the relevance of facts about the lives of those who say they have been raped, The Times's respect for privacy and journalists' sensitivity toward women.

The debate has brought The Times scathing criticism from other publications, and from many of its own reporters and editors, who say the wording of some passages in the profile raised unfair questions about the woman's character and credibility.

Other publications and the NBC program "Nightly News" also identified the woman, but The Times has been the target of most of the criticism.

The dean of the Columbia University Graduate School of Journalism, Joan W. Konner, said that was because the critics "were disappointed that the one who has always stood for a certain kind of standard altered that standard."

Others have been more stinging. A front-page article in the Washington Post quoted the editor of the National Enquirer, who proclaimed that The Times had taken a less ethical approach to the story than his supermarket tabloid had.

The executive editor of The Times, Max Frankel, acknowledged in an interview that the intense criticism had created serious problems for the newspaper. "This is a crisis," he said, "because many people feel The Times betrayed its standards."

> **'Many people feel The Times betrayed its standards.'**
> **Max Frankel, Executive editor**

Mr. Frankel and other Times editors said publication of the name and the profile was consistent with the paper's standards. But they have acknowledged defects in the article and express regret in an Editor's Note published Friday.

In the note, they said that the article drew no conclusions about the truth of the woman's complaint to the police. But many readers inferred that its very publication, since it included her name and detailed material about her and her family, suggested that The Times was challenging her account.

No such challenge was intended, they continued in the note, adding that The Times regretted that some parts of the article reinforced such inferences.

The article should have explicitly asserted that nothing in the woman's known background could resolve the disputed testimony about her encounter with Mr. Smith, according to the note.

It is Times policy to not print the names of rape victims, to protect their privacy. But after the "Nightly News" program, which has an average audience of 12 million, identified the woman, Mr. Frankel and the other editors felt that her privacy had been compromised so heavily that the issue was moot.

Among those who felt betrayed by The Times was a columnist for the paper, Anna Quindlen, who wrote that details in the profile were irrelevant and punitive. These included the fact that the woman had had a child when she was not married and that she frequented bars in Palm Beach, Florida.

The emotions generated within The Times spilled out in two venues. A petition signed by some 100 Times employees, including many reporters and editors, raised three concerns: an "outrage about the profile" because of its tone, the lack of a similar piece about Mr. Smith and the publication of the woman's name.

And a week ago Mr. Frankel convened a staff meeting to discuss the paper's handling of the case.

The meeting, which was attended by some 300 staff members, quickly turned confrontational. Mr. Frankel and the two other top editors on the article, Allan M. Siegal, an assistant managing editor, and Soma Golden, the national editor, stood by their decision to publish the identifying profile after the name of Mr. Smith's accuser and a brief piece about her were broadcast the prior evening on "Nightly News." They acknowledge some deficiencies in editing.

In an interview this week, Mr. Siegal voiced "regrets" about certain details in the article, which he and the other editors said had led to its being misconstrued.

In a separate interview, Mr. Frankel said, "We did not sufficiently guard against the imputation that we were saying, 'She deserved it.'"

Since the meeting, the dissension has continued. Some staff members say that nothing justified the publication of the name or the profile; others agree with identifying the woman but feel that the profile went too far; still others saw it as a change in approach that came at the worst possible time.

The debate touched off by The Times, and to a lesser extent by NBC's decision the previous night, is an old one that pits respect for privacy, and the privacy of rape victims in particular, against the journalistic goal of finding and publishing information about important political or civic cases.

Until last week, virtually all major news organizations protected the identities of women who said they were rape victims unless they chose to come forward.

But as the passions unleashed by The Times's article showed, that debate is far from simple. There is dispute about several distinct points: the use of the woman's name by any news organization, the tone of The Times's article, and the decision to use it without also publishing a profile of Mr. Smith.

In Times editorial meetings last summer, Mr. Frankel repeatedly raised the issue of whether the broad press coverage of the Central Park jogger rape case and the use of the victim's name by some relatively small publications meant that she no longer had privacy.

The Times never published her name, and it published a profile of her, without any identification, that readers judged to be favorable.

The disparity in treatment of the women led to many assertions, denied by the newspaper's editors, that editors were motivated by racism, class snobbery, undue respect for the Kennedy family and skepticism about accusations of rape made by someone who had been drinking with and had gone home with the man she accused.

> **'I think we can trust readers to make the right judgments.'**
> **Soma Golden, National editor**

"In the face of what we did in the Central Park case," Ms. Quindlen said in her column in The Times on Sunday, "the obvious conclusion was that women who graduate from Wellesley, have prestigious jobs and are raped by a gang of black teenagers will be treated fairly by the press.

"And women who have 'below average' high school grades, are well known at bars and dance clubs, and say that they have been raped by an acquaintance from an influential family after a night of drinking will not."

In remarks that have been widely quoted, Ms. Golden infuriated some at the Times meeting. She said that the details in the article were merely informative and that the negative connotations were largely in the way people read them. "I think we can trust readers to make the right judgments," she said. "I can't account for every weird mind that reads The New York Times."

Ms. Golden said she wished that a profile that reporters are preparing on Mr. Smith had been ready to run that night. It has not yet appeared.

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OPINION

Gorbachev's Second Wind

New Hope for Reform

In a remarkable turnaround, Mikhail Gorbachev and Boris Yeltsin, setting aside personal differences, have pledged to concentrate on saving the Soviet Union from political and economic disintegration. Their agreement is the first hopeful sign in months that radical reform can be revived and hard-line dictatorship avoided. America has an enormous stake in extending support for this promising development.

It will not be easy for the two leaders and their colleagues to resolve the many urgent policy issues they face. They will have to renegotiate a union treaty to take more fully into account the wishes of various republics. They will have to resume and reinvigorate the move to markets. And they will have to make common cause against the forces of both reaction and revolt.

Their new willingness to agree revives chances for a center-left coalition that can press on with the reform agenda, the only alternative to stagnation. That would give them a chance to deflect a challenge from hard-liners. And that would restore hope for citizens driven to despair by deepening economic distress and political bickering.

Mr. Gorbachev and leaders of nine Soviet republics have agreed to work together to hammer out a new union treaty soon. They left it up to the Baltics and the other republics "to decide independently on the question of accession."

Mr. Gorbachev also called the hardliners' bluff by threatening to resign as party secretary, a blow to the party's low esteem. But officials quickly rejected the proposal.

Mr. Gorbachev has begun a welcome reversal of the misguided course he took last summer when radical reformers drafted market reforms. The market would break the apparatchiks' stranglehold on the economy and greatly strengthen the republics in their dealings with Moscow. But the radicalism appalled reactionaries and worried cautious reformers like Mr. Gorbachev. He veered rightward, easing out reform advisers and installing a center-right government.

The bankruptcy of the hardline policies soon became apparent. Hard-liners promised restored discipline, not a revived economy or a responsive government. Their halting attempt at repressing independence movements in the Baltics only inflamed the populace. And their stifling of reform only accelerated the economy's decline.

Meanwhile, Mr. Yeltsin abandoned the party and saw his popularity soar. But he has few levers to carry out his policies. As he and Mr. Gorbachev jockeyed for position, they tried to outbid each other for popular support by tax and wage policies that would only destroy what is left of the Soviet economy in a burst of hyperinflation.

They still face daunting economic and political problems that could hobble the Soviet Union, or cause its dissolution. But by coming together and reviving hope for much-needed reforms, Mr. Gorbachev and Mr. Yeltsin are due a vote of thanks, and not just from the Soviet people.

— THE NEW YORK TIMES.

A Temporary Truce

The matter of whether the Soviet Union can be saved — made reasonably viable as a country or collection of countries over a period of years — may remain open for a long time. After a spell when the country was in a free fall, however, faint new possibilities of a safe landing have emerged. The two crucial figures, President Mikhail Gorbachev and the Russian republic leader, Boris Yeltsin, have concluded a fragile deal. The one promises to devolve more power from the central union to the republics. The other promises to cooperate in making the new dispensation work. There is at least a temporary truce in the "war of laws" that has embittered Soviet politics, trashed hopes of reform and fed the pessimism of most Soviets at least since last fall.

The basic problem of devolution is still there, and will be as long as the deeply embedded centralist elements of the Communist Party, army and police, and bureaucracy go unreformed. In recent months, they had seemed on the way to capturing and even dispensing with Mr. Gorbachev. Positioning himself as the essential man in the middle, however, he has now countered the reactionaries by enlisting Boris Yeltsin and the republic and democratic forces that the Russian leader has come to represent.

With this political key, Mr. Gorbachev intends to restart the stalled engine of Soviet reform. Reform means in the first instance letting the six most independence-minded republics, mostly in the Baltics and Caucasus, go their way, though they will lose subsidies. If this translates quickly and peacefully into substantive independence, it will be a real breakthrough. "Radical" extensions of power-sharing with the remaining republics, mostly in the Slavic heartland and Central Asia, are in the offing; these are to include a new constitution and fresh elections.

The picture is murkier on the economic side, where Mr. Yeltsin and his republic colleagues offer support for some of the hedged reforms recently devised by the much-distrusted Soviet prime minister, Valentin Pavlov. A freshened social contract has been drawn: More labor discipline in exchange for gentler treatment of consumers. This may be an especially difficult part of the new arrangements to make stick.

Whether Mr. Gorbachev has gone far enough will be tested at home. Everything he has now done, however, is in the right direction as far as Moscow's foreign partners are concerned. He is not indispensable and surely not successful, but he is acting like a political leader and defying forecasts of his irrelevance and imminent demise.

— THE WASHINGTON POST.

China's Gulag Workers

In the long run, American consumers and Chinese democrats both benefit from the freest possible economic exchanges between the two countries.

China's very low wages translate into cheap import prices for a wide range of toys, clothing and electrical appliances.

Hard currency flowing back from the United States increases the political leverage of Chinese constituencies favorable to renewed economic and political reform in places like the special economic zones of China's southeast coast.

Yet China's hard-line Communist regime confounds this long-term logic with its arrogant contempt for human freedoms and fair economic play. Beijing seems to interpret past Bush administration indulgence of its appalling human rights record as a license for fresh abuses.

The appropriate American response is for President George Bush to strictly condition, or even suspend, China's privileged access to U.S. markets, formally known as "most favored nation" status, when it comes up for renewal later this spring.

The worst abuse is China's shameless exploitation of convict labor for export production. Senator Jesse Helms has been raising this issue for some time, always eliciting stiff denials from Chinese authorities.

Now Asia Watch, a New York-based rights organization, has uncovered official Chinese documents calling for intensified labor camp production, targeted especially at U.S., German and Japanese markets.

American law has long banned the importation of prison-made goods from anywhere. The ideals of free trade can scarcely be fulfilled when labor is in chains.

China's vast gulags hold millions. Many of these labor camp inmates are being punished for political offenses, like participation in the 1989 democracy movement.

All endure extremely harsh conditions. Extending trade privileges to a gulag economy offends the most basic American values.

As a Communist country that denies its citizens the right of free emigration, China can only qualify for U.S. trade privileges by receiving an annual waiver, initiated by the president and subject to review by Congress.

For the past decade, China has been granted waivers on the reasoning that growing trade relations will bring the Chinese people human rights gains as well as economic benefits. This year, such reasoning will be hard to sustain without gagging on the idea of gulag work gangs.

— THE NEW YORK TIMES.

Other Comment

The Slorcing of Burma

There is a new word to describe eating democracy alive: "slorc," pronounced with a hard c. The word comes from the acronym for the State Law and Order Restoration Council, the awesomely thick-skinned coterie of military men who run Burma. They do so despite having been told by the vast majority of the country's voters that they should get out. The opposition prime minister-elect, Aung San Suu Kyi, has been slorced, kept under house arrest for more than a year. A promised constitution has been slorced; many of those who would write it are in jail. Having slorced the people, the monks of this predominantly Buddhist country and just about everyone else within reach, the Rangoon regime is throwing plenty of hardware into slorcing a 43-year-old insurgency by the ethnic Karen minority.

The junta is confident it can do it. It has bought new weapons from China and begun bombing areas near the Karen stronghold of Manerplaw. It has struck agreements with other insurgent groups like the Shans and the Wa, in effect telling them: You can go on with your illicit drug activities, we'll let you alone so long as you let us alone. The troops once used against these groups can now be used against the Karens. However, for Rangoon to call the Karens insurgents is a case of the pot besmirching the kettle. It could just as easily be said that Burma's is a government of insurgents, men acting in their own interests in defiance of the expressed will of the people. They reject dialogue with both the minorities and the democratic opposition, choosing instead to screw down the lid of repression another turn. But the pressure for change grows, and will inevitably lead to another explosion. Meanwhile, for Burma now there is only the law of the gun.

— Asiaweek (Hongkong).

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The UN Can Help Show Saddam the Door

By James Leonard

WASHINGTON — To save his skin and re-establish personal control over Iraq, Saddam Hussein has struck a deal with the Kurds, whom he has repeatedly double-crossed and brutally oppressed.

But U.S. policy should not be guided by Saddam's self-interest. For there to be true peace in the region, Saddam must go — and he must take his military and secret police leaders.

The United States and the United Nations should say plainly that economic sanctions will remain in force until a totally different regime has taken over in Baghdad.

Despite the promises of limited autonomy and democracy, opinion among Kurdish refugees seems understandably divided on whether to accept the deal their leaders have negotiated and return to their homes.

The United States and the United Nations must encourage their return — but only under safeguards that both protect the Kurds and end the threat Saddam's regime presents to human rights and regional peace.

It does not seem likely that most refugees will return without the promise of a sustained American role as well as a deployment of UN forces throughout Iraqi Kurdistan.

A similar UN presence may be necessary in the Shiite areas of southern Iraq, not merely in the narrow strip of desert that the United Nations is now taking over. And UN supervision will be required for the desperately needed relief operations in the Sunni areas of central Iraq.

All this, like the concessions made to the Kurds, will deeply humiliate Saddam, but will not necessarily lead to his ouster. To bring that about, we must make it clear we will permit Iraq to sell its oil and begin rebuilding only when a wholly different regime has taken over.

The United States should not drift into the attitude that "we can live with Saddam." If the U.S. government explicitly states that the Saddam regime must be replaced by a decent and ultimately democratic government, many of its allies in the region and elsewhere will strongly concur. Such a development is not only imaginable, it is essential for peace and the preservation of Iraq as a nation.

If America leads its coalition allies to this position, its formal adoption by the UN Security Council will not be necessary and the problem of a possible Chinese or Soviet veto will not arise.

America should, however, ask the Security Council to authorize the UN forces not only to escort the refugees safely back to their homes but to supervise the establishment of local civil administration in those areas.

And if the peacekeepers are given a mandate to gather information on war crimes and crimes against humanity, that should ensure the immediate flight from UN areas of the most guilty officials of the Baath regime.

The United Nations should draw a line behind which the Iraqi Army and police must withdraw, and Washington should warn Saddam that there will be grave consequences if he fails to comply.

These measures should guarantee that Saddam eventually will go, rather than gradually re-establish himself as the accepted leader of Iraq.

Nationwide elections, under UN supervision, should be carried out after his regime has been removed and the fabric of life restored in the Sunni center, in the north and in the south.

We cannot predict when Saddam and his gang will leave the stage, and we may have to wait a little longer. In the meantime the United States and the United Nations can shorten the wait and relieve much suffering.

One can understand the administration's hesitations about "intervention in internal affairs."

But the time has come to put hesitations aside and to carry through with a humanitarian intervention that will be a milestone on the road to the better world order we all profoundly desire.

The writer was a U.S. ambassador to the United Nations and in the Middle East from 1977 to 1981. He contributed this view to The New York Times.

Lebanonization Isn't the Worst That Could Befall Iraq

By Stephen S. Rosenfeld

WASHINGTON — The naughty new word of international politics is "Lebanonization." It is a reference to the splitting of Lebanon, violently and along religious lines, that went on during and after the 1970s, and to the prospective splitting of Iraq now along ethnic or regional lines. It is a tendency of which the U.S. government sternly disapproves.

But the question of whether Lebanonization is good for what ails Iraq, or for any number of other places where the end of the Cold War has unlocked long-repressed internal ethnic tensions, is not so clear. If we are to decide how to organize anything resembling a "new world order," we must ask, compared to what?

The United States has long favored states already constituted, even malevolent ones, over slices of territory vying to be states. The preference arises from the requirement for stability and for familiar interlocutors that is part of being a world power. In that sense, despite America's revolutionary heritage, it is deeply conservative. This preference also arises from the generally successful American experience with federalism and multiculturalism. The country found a way to put disparate pieces together to make a nation, and Americans tend to assume others can find a way too.

Lebanon could not. The Christian, Muslim and other pieces never really fused, and under the last straw of the Palestinian upheaval, the country buckled in the late 1970s. More recently, its violent feuds have been partially smothered by a huge Syrian intervention. It remains to be seen whether Lebanon can escape permanent and fatal Lebanonization.

If Lebanon nearly disintegrated as a coherent state, however, its breakup did provide some relief and safety for its separate parts. This is the upside of Lebanonization. Ethnic or confessional groups that cannot live together might be able to live apart. Perhaps it is not much of a life. Certainly it is a lousy life compared with peaceful and prosperous integration in a working unitary state.

But Lebanonization is not the worst thing that could happen. The worst is communal and even physical annihilation. Americans are unaccustomed to addressing such desperate contingencies. Many others in the world, however, are not so fortunate. Or they lack the cultural tolerance for ethnic or religious coexistence.

In the Kurdish case, American naiveté combined with political defensiveness to produce a lamentable blind spot in administration thinking. From the president down, officials could not acknowledge that categorical renunciation of the "Lebanonization" of Iraq came dangerously close to pronouncing a death sentence on the Kurds.

In Lebanon and elsewhere, another aspect of Lebanonization pulls at American policy. In Lebanon, internal weakening made the country prey to repeated self-serving interventions by its neighbors, Syria and Israel. Each of them then justified its policy by pointing to the central governmental collapse that — this part was not pointed to — its intervention had furthered.

But there is no denying that the vulnerability of one state in a region puts ideas of intervention and manipulation in the heads of others. It was not outlandish of the American government to suspect that Iran, Syria and Turkey, its Gulf allies, were turning a covetous eye on the prospective carcass of a Saddam-less Iraq.

At the same time, another kind of danger is demonstrated by the rush of desperate Kurds to Iraq's borders and by the reach of outside armies across those borders to save Kurds inside. This is the very definition of the international instability that is fed by the systematic denial of human, communal and political rights to oppressed peoples.

One remedy for it, of course, is self-restraint on the part of the outside armies. But this gives gross injustice a free pass, and here it was judged internationally unacceptable. A second remedy for this sort of instability is to get Iraq to treat its citizens decently, or at least to offer them protection. That is broadly what is going on now.

In a kinder world, ethnic groups would have a wall of custom and law to protect them from the overweening states in which they find themselves. Until then, the international community is going to have to improvise surrogate protections. It is unreliable, but it beats standing by while whole peoples succumb.

The Washington Post.

A Lesson About Futility and Frustrated Intentions

By William Pfaff

NOTRE DAME, Indiana — The euphoria is gone. Five weeks ago, when this writer was last in the United States, people believed that the country had a new grip on what it wanted and where it was going, and that it could do what it wanted and do it well: Today Iraq, tomorrow the world — a new world order, a new national agenda.

But the mood now is worse than it was a year ago, because then Americans felt good about the end of the Cold War. Their system looked great by comparison with what had happened in the East. The future belonged to the democracies.

Then came the Gulf crisis, a sober and responsible debate in Congress over the issues of sanctions and war, followed by a sweeping victory. The Vietnam syndrome was licked, the president said. But then the victory started to come apart. Realization dawned that a truly horrifying number of Iraqis had died at American hands, and that literally millions of people were being forced into a blind and tragic migration to nowhere by Saddam Hussein's reprisals.

Developments in liberated Kuwait took an unsavory turn, scarcely consistent with the proclamations of democratic virtue with which President George Bush had taken the nation to war. The adrenaline wore off.

Americans found the world looking a larger mess than when they set out to free Kuwait. The "lesson of Iraq" is proving to be one of frustrated good intentions and the futility of things — which is the last subject on which the United States needs another lesson. That was the lesson of Vietnam.

The domestic dimension to this is important. Vietnam was followed within the United States by developing ghetto violence during the 1970s, with seemingly intractable problems of poverty and school failure. Neoconservatives confirmed popular frustrations by arguing that government programs could not solve deep social problems. They said the poor must work their own way out of their plight, and that only the invisible hand of the market can be counted on to order a nation's affairs for the better.

But that has not worked out either. The 1980s produced not only visible poverty but also the savings and loans debacle, junk bonds and a junk-infested economy, foreign takeovers, deregulations that effected maximum inconvenience on consumers for corporate profit, and so on.

These retrograde steps reinforced the popular frustration. Society seemed in the grip of anonymous and omnipotent forces. Even those who celebrated the market said this. Michael Novak of the American Enterprise Institute, a defender of the proposition that Reagan-style capitalism is the most just of economic systems because of the creative energies it releases, described homelessness to a University of Notre Dame seminar last week as one of those problems "we haven't been able to solve."

It was a characteristic statement of 1980s' passivity with respect to social issues. Yet a decade ago, the streets of American cities did not teem with the impoverished homeless. Even the Great Depression saw nothing on the scale of today's spectacle of misery, or today's abdication by government of elementary social responsibilities.

Homelessness was made a problem by a liberal campaign to "free" the mentally ill from asylums and hospitals where they allegedly were held in violation of their civil rights, giving them over to community care which in practice proved nonexistent, a program supported by some conservatives because of the opportunity it afforded for cutting government spending on facilities for the mentally ill.

At the same time the Reagan administration cut or ended funding to low-income housing and other social programs that in the past had helped those who today find themselves unemployed, hence homeless, and unemployable because they are homeless. Americans previously had the problem solved, as most other democracies have it solved. They unsolved it for ideological reasons of both left and right.

Six weeks ago it was possible to believe that such abdication of social responsibility was about to end. It seemed America was ready to attack its problems, believing in its capacity to accomplish good things. Now the mood is back to frustration. A miasma of pessimism has settled over the land again. The lesson of Iraq seems only a reiteration of the lesson of Vietnam, that of the uselessness of action.

International Herald Tribune.
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Chernobyl's Fallout: Consider the Numbers

By Robert Peter Gale

LOS ANGELES — There is a troubling paradox about the Chernobyl nuclear accident, the fifth anniversary of which was Friday.

Some people, mainly proponents of nuclear energy, say that with only 31 deaths officially reported and few other documented health consequences, the accident was not as cataclysmic as it has been made out to be.

But others blame the Chernobyl accident for hundreds of cancers in children. Thousands of "Chernobyl victims" reportedly fill Soviet hospitals; some have been flown abroad for treatment. The U.S. government recently authorized special medical aid and the United Nations has mobilized international resources.

Is all this needed? Yes, but consider the reasons.

Chernobyl spread radioactivity over large areas of the Soviet Union and Europe, exposing millions of people. Many will be irradiated by Cesium-137 contamination in soil, food and water throughout their lives.

Radiation measurements and computer models suggest that because of Chernobyl, people living in the eastern part of the Soviet Union and in Eastern Europe will receive 2 percent to 10 percent more radiation over the next 50 years than they otherwise would have. People in Western Europe will receive about 1 percent more. Although troubling, these increases are small when compared, for example, to the increase in lifetime radiation dose one would receive by moving at a young age from New York City to Denver, a mile nearer the sun.

Other calculations suggest that because of Chernobyl there will be about 2,000 to 3,000 "excess" cancers worldwide over the next 50 years. About one-third of these will be in the Soviet Union and about one-half elsewhere in Europe. If correct, these data prove that a nuclear accident anywhere is one everywhere.

The cancers potentially caused by Chernobyl are a tragedy. But they represent very small increases over normal cancer rates; about 0.02 percent for the Soviet Union and less than 0.01 percent for Europe. And most excess cancers will occur 20 to 40 years from now.

How then to explain the reports of increased cancers around Chernobyl? The reports are simply wrong. First, detecting increased cancers today would require that these estimates be off at least tenfold, which is unlikely. Second, epidemiological studies of the sophistication necessary to detect such a small increase have not been performed. Finally, the timing is wrong.

Many people confuse cancers occurring normally (which account for about 20 percent of deaths in the Soviet Union) with excess "Chernobyl" cancers.

All this suggests one thing: The underlying problem is a substandard health care system in the Soviet Union. This should surprise no one. An economy and social system unable to feed its citizens is unlikely to be able to deliver sophisticated health care.

It is important to help the Soviets with their health-care problems. This is something Americans do well, and something that earns respect and friends worldwide. But to be effective we need to understand the causes of the problem. Rather than blaming Chernobyl for everything, we should begin to develop a rational plan to improve Soviet health care.

The writer, a professor of medicine at the University of California at Los Angeles, has assisted the Soviet Union with patients from the Chernobyl area since 1986. He contributed this view to the International Herald Tribune.

No Scoop, Just a Tale Of Heroes

By A. M. Rosenthal

NEW YORK — What I am about to write violates two rock-hard rules of column writing. First, it all took place about a week ago. Unless it is some kind of great exposé, a column is supposed to deal with information that was learned just the other minute from informers equipped with portable satellite transmitters.

Better still, columns should be about something so new it has not even happened yet; but do I have a prediction for you.

Second, this column is not about anybody who is famous or at least worth a column's worth of indignation. It is about a bunch of foreign intellectuals few Americans ever heard of, who were visiting Washington. Does that grab you?

All they did was talk at a meeting that most of the press ignored. I do not think they even issued a pronouncement when they were finished, just mingled a bit and went home.

But I cannot get them out of my mind. They happen to be heroes.

The weather in Washington was miserable the day I arrived. That was fine with me. Maybe some of those government "pragmatists" who rationalize the betrayal of the Kurds would get drenched.

But a little later I dropped into the Dirksen Office Building's auditorium and the city became sunny.

The place was full of men and women from all over the world who spend their lives fighting for the right to elect the people who will run their government or at least the right not to be arrested until they have done something more criminal than think out loud. That kind of thing.

They were brought together by one of the most useful of government-funded institutions — the National Endowment for Democracy. It helps pro-democracy groups from Nicaragua to Lithuania — in the open, with the participation of American business, labor and both political parties.

The endowment's budget of about $25 million should be fattened. It is the best money Americans can spend.

When I flatter my country, I like to think of the men and women in the room as America's kind of people. There is no accepted label yet for these people from Central Europe and the Soviet Union, Africa, Asia, Latin America, the Middle East. Some are of the left, some the right. No Communists, no fascists. My choice, and please pass it on: democratic idealists.

A few years ago, most could not have attended. They were in the jails of nondemocratic nonidealists. Now some of these former prisoners and their supporters are officeholders.

In the room were the mayor of Budapest, the deputy mayor of Moscow, and members of the Polish and Ukrainian parliaments and of the Estonian Congress. Everybody shared a fundamental reality: Political dreams do come true, but only for those who struggle to get them and keep them. For many, the struggle was in the hard beginning, when little nourishing support comes from outside.

Africans struggling toward multiparty democracy were among these. So were Arabs from countries where rulers fear democracy as a contagious obsession, which it is.

Soviet participants were wonderfully varied — from Ukrainian nationalists who wanted nothing from Moscow but a divorce, to Russians who wanted to hold on to Mikhail Gorbachev awhile because something worse might succeed him.

But on the Gorbachev government and its ability to rule, the only difference among them was whether it still stood on the edge of oblivion or was already in free fall into it.

"The Unfinished Revolution" was what the meeting was called; a good title. Nobody in the room was fool enough to believe democracy was either inevitable or irreversible. There were too many participants who knew one day they might have to pay for those days in Washington.

But I knew that in the room were rebels who would one day be mayors, cabinet members, presidents or members of an opposition that could complain about them loudly under freedom's sweet grace.

That is a prediction. Remember, you read it here first.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Bernhardt's Rage

SAN FRANCISCO — Mme. Bernhardt raised a tempest behind the scenes on Saturday night [April 25]. A scene-shifter struck her servant for insolence and cut his face, whereupon Mme. Bernhardt rushed to his assistance, and became perfectly frantic with rage, and her French expletives were of the most picturesque character. She screamed for a revolver and the shifters threatened to drop half a ton of scenery upon her. Her company came to the rescue, and free fight ensued. The actress refused to go on stage unless the assailant of her servant was dismissed.

1916: Guatemala Revolt

WASHINGTON — A despatch received from Mexico City to-day [April 26] asserts that German officers are directing the revolution in Guatemala against Cabrera. The officers are said to be German reservists who had been in New York, and then went to Central and South American ports when they were unable to reach the Fatherland because of the vigilance of British warships. Further reports concerning German capital behind the revolutionary expedition of Felix Diaz have also been received.

1941: Nazis Take Athens

ATHENS — [From our New York edition:] Nazi troops entered ancient Athens at 10 a.m. today [April 27] just three weeks after the launching of Germany's Balkan blitzkrieg, and hoisted the swastika flag over the Acropolis. Those who remained of the city's 700,000 population greeted the advance guard of the Nazi forces with proud calm as the Germans rode in a victory parade past the monuments of Athenian glory. The last of the British, Imperial troops had left Greece after a valiant rear-guard battle against overpowering odds, and the Greeks had been told to meet the conquerors as people before whose eyes invaders pass and fade away.

هكذا من الاصل

50 Million Russians Strike for an Hour In Defiance of Ban

Reuters

MOSCOW — Fifty million Russian workers staged brief warning strikes Friday to protest poor living conditions and recent steep price increases.

As the day of sporadic strike action drew to an end, President Mikhail S. Gorbachev said in parliament that he would introduce tough new controls on labor in major sectors of the economy after May 1, in line with a program approved during talks at a dacha near Moscow on Tuesday with leaders of 9 of the 15 Soviet republics.

Mr. Gorbachev called on leaders of the Soviet republics, including his main rival, Boris N. Yeltsin, to stand by the joint program to save the country from disaster.

The warning strikes across the Russian Republic were organized by the Federation of Independent Russian Trade Unions, which claims 60 million members, in defiance of a government ban on strikes and calls by Mr. Yeltsin to halt labor unrest.

The Tass press agency reported that 50 million workers either had stopped work or held meetings.

"This one-hour warning strike is directed against poor social conditions and living standards of workers," said Yevgeni Arapov, deputy chairman of the trade union federation.

In a separate act of defiance, workers at one of the Soviet Union's largest machine-making factories voted to end Communist Party control in the workplace.

Tass said more than 87 percent of workers at the Uralmash factory, a major fixture in the powerful military-industrial complex, had voted to abolish party committees on the factory floor.

The factory is in Sverdlovsk, Mr. Yeltsin's power base in the Urals.

The work stoppage throughout the Russian Republic came against the background of a coal miners' strike, now in its eighth week.

In the giant Kuzbass coal basin in Siberia, the most radical region on strike, a spokesman for the strikers said Friday that nearly all miners had joined the strike.

The spokesman, Alexander Smirnov, of the Kuzbass strike committee, added that the miners had condemned a declaration calling for an end to the strike.

The declaration, published on Wednesday, was signed by Mr. Gorbachev, Mr. Yeltsin and the eight other republic leaders who attended the meeting on Tuesday.

Mr. Smirnov said the miners believed that Mr. Yeltsin, who had previously supported their demands, had turned against them.

The independent news agency Interfax quoted Mr. Yeltsin on Thursday as saying that an important document would be signed this weekend that would "allow the miners to end their strike in an elegant manner." No details were given.

In Vorkuta, in the Urals, the local strike committee said miners would return to work on Saturday, following action by the the central government placing their mines under the jurisdiction of the Russian Republic.

In Minsk, the traditionally conservative capital of Byelorussia, most workers returned to work after reaching an agreement with the republic's leadership to hold a parliamentary session on May 21 to discuss their complaints.

Michael Evstafiev/Agence France-Presse

CHERNOBYL HERO REMEMBERED — The parents of Yuri Vershinin, a Soviet fire fighter who died as a result of radiation exposure during the Chernobyl nuclear accident in April 1986, grieving Friday at their son's grave near Moscow in company with a civil defense general. The Soviet Union marked the fifth anniversary of the nuclear disaster in the Ukraine as a day of mourning.

IRAQ: *Marines Patrolling Streets*

(Continued from page 1)

dressed men whom residents have identified as secret police.

Kurdish resistance forces also prowled the town and conducted their own campaign to evict the police. On Thursday night, U.S. military officials said, guerrillas attacked the town's police station with grenades and small-arms fire, wounding two policemen, one of whom reportedly died.

Friday afternoon, Mohammed Samoud, one of two regional leaders of the Kurdistan Democratic Party, roamed the town in his white Mercedes, a Land Rover filled with armed guerrillas trailing behind. Mr. Samoud, who carried a pistol and two grenades in his belt along with an AK-47 automatic rifle, asserted there were still 300 secret police in town.

"I can't ask my people to come because there is no security here," he told reporters.

But U.S. officials insisted that the security situation was improving. "I think the security assessment is 100 percent better than it was three days ago," said Lieutenant General Jay Garner, commander in charge of U.S. forces in northern Iraq, adding, "I don't think it's where we want it yet."

Mr. Cuny, the U.S. adviser, said the allies were prepared to allow 50 uniformed policemen armed with small weapons to remain in Zakho for the time being, provided they were identified on a list provided by the Iraqi authorities.

Any policeman or other security person caught with a weapon who was not on the list would be arrested, he said.

■ New Massacres

The head of the UN Human Rights Commission has received new reports of massacres of Kurds in Iraq and has appealed urgently to President Hussein to protect the population, Agence France-Presse reported Friday from Geneva, quoting UN officials.

"In the past several days, reports have been received on alleged incidents of massacres and other massive violations of human rights in Iraq, seriously affecting, among others, the population of Kurdish origin," the head of the commission, Enrique Bernales Balesteros, wrote in a message to Mr. Hussein.

He reminded the Iraqi leader that "minimum humanitarian standards are applicable in all situations, including situations of internal violence, disturbances and tensions, and cannot be derogated from under any circumstances."

■ Rebel Leader's Caution

The Kurdish rebel who led autonomy talks with President Hussein says there remain major obstacles to an agreement, The Associated Press reported from Shaqlawa, Iraq.

"There has been no agreement yet, only the start of negotiations," said Jalal Talabani, leader of the Patriotic Union of Kurdistan, on his return Thursday night to rebel headquarters in this town 55 kilometers (35 miles) west of the Iranian border.

Mr. Talabani said the Kurds and the government would meet again next week to present detailed proposals in writing. "The real negotiations will begin then," he said, "when we start discussing each side's concepts of autonomy."

ASIA: *Search for Pacific Security*

(Continued from page 1)

would be "characterized by a growing security partnership between the U.S. and its friends and allies" in Asia and in the Pacific.

In a recent speech, he said that the United States would be "attempting to achieve greater access for our forces throughout the region at a time when we will actually be stationing fewer forces on a permanent basis" in fewer places.

Mr. Ford added that since the United States was the one power accepted and trusted most by regional nations, "it falls upon us to serve as the intermediary for this increased cooperation."

Among potentially controversial features of the U.S. plan, the analysts said, are the role of Japan and Washington's implied intention to seek access for its warships and aircraft to the ports and airfields of even such staunchly nonaligned nations as Indonesia.

Mr. Kaifu, on his tour that begins Saturday, is to visit Malaysia, Brunei, Thailand, Singapore and the Philippines. The sixth ASEAN member is Indonesia.

Officials said that the group did not want Japan, which occupied Southeast Asia in World War II, to have a military presence in the region. Instead, they want Tokyo to underwrite peace and security by using its financial and political influence to intensify economic development.

They said, however, that Japan could play a valuable role in any regional peacekeeping operation under United Nations auspices, starting with a settlement of the Cambodian conflict.

While there is as yet no agreement on the shape of a future security network in East Asia, analysts said that countries in the region accept that new arrangements are needed to cope with potential stresses in a post-Cold War environment.

Prime Minister Goh Chok Tong of Singapore said recently that as the Soviet Union turned inward and the United States reduced its military presence in the region, Japan, China and India showed signs of "wanting to play a more assertive role."

Raul Manglapus, the Philippine foreign secretary who is organizing the June meeting on regional security in Manila, said that as the Cold War era in Asia drew to a close, "there is this feeling that rather than signaling the end of the problem of security," it instead may be the beginning of a "new and perhaps more complex" one.

Diplomats said that some ASEAN states, notably Indonesia and Malaysia, believe that the best way for the region to ease tensions is by developing closer political and economic cooperation between ASEAN, the Communist countries of Indochina, and Burma.

"It is time to move our relationship towards a cooperative peace," said Mahathir bin Mohamad, the Malaysian prime minister, last month.

He said that serious study should be given to inviting the foreign ministers of Vietnam, Laos and Burma to a dialogue with ASEAN foreign ministers at their annual meeting in July.

Negotiations between Manila and Washington on continued use by U.S. forces of Subic Bay Naval Base and Clark Air Base are due to resume Tuesday.

Differences on how much compensation Washington would pay and the duration of a new treaty have stalled an agreement. The U.S. lease on the bases expires in September. Washington has proposed a 10-year to 12-year extension and offered about $360 million annually. The Philippines has offered only a seven-year agreement at $825 million a year.

Iraq Ends Travel Ban, Disbands Ba'ath Militia

The Associated Press

NICOSIA — President Saddam Hussein on Friday lifted a ban on travel for Iraqis and disbanded the Ba'ath Party militia, known as the popular army, which he had mobilized during the Gulf crisis.

In a dispatch monitored in Nicosia, the official Iraqi press agency, INA, quoted Mr. Hussein as saying that Iraqis wishing to travel abroad would be allowed to do so as of May 15.

The announcement did not say whether travelers would still need to obtain exit permits before they were allowed to leave Iraq.

These permits, issued by the Interior Ministry, were a requirement for all Iraqis and expatriates wishing to go abroad before the travel ban was imposed.

The ban was ordered in the early days of the Gulf crisis, when Mr. Hussein began mobilizing his population of 17 million to face U.S.-led coalition forces that entered the Gulf after Iraq's Aug. 2 invasion of Kuwait.

A separate announcement by the news agency said that the ruling Revolutionary Command Council, which Mr. Hussein chairs, had decreed that the popular army would be disbanded immediately.

Formed in the 1970s as a militia for the Arab Ba'ath Socialist Party, the army had been an ideological counterweight to the regular army.

Diplomatic sources in Baghdad estimate its strength at about 850,000.

Since his defeat in the Gulf war and the ensuing rebellion against his rule, Mr. Hussein has promised his nation democratic changes.

Earlier this week, he reached tentative agreement with the Kurds to expand their autonomy in the mountainous region in an effort to end fighting that has displaced 2 million of Iraq's Kurdish population of 3.5 million people.

Since the cease-fire, Mr. Hussein has disbanded 15 army divisions and demobilized reserves.

BAKER: *Frustrated by Israelis*

(Continued from page 1)

David Hotel," she said. "After the president expressed his condolences on the death of the secretary's mother, the secretary gave the president a brief sense of where things stood. The only characterization I am going to be able to give you concerning today's meetings here in Israel is the following:

"Obviously, the meeting with the prime minister, even though it ran over, was abruptly concluded. Questions remain here in Israel. We still need some answers from the Israeli government relating primarily to modalities before we can move this process forward. The secretary intends to see the president when he returns from Houston to determine appropriate next steps in the search for Middle East peace. That is it."

What made the statement significant was not only what it said, but also what it did not say. Asked if the secretary still was waiting for responses from the Arab side to move the process forward, or whether the Arabs were being just as obstinate as the Israelis, Miss. Tutwiler responded that Mr. Baker wanted to leave the statement exactly as it was.

These remarks contrasted sharply to those that Mr. Baker gave at the end of his previous stops in Israel and in the Arab states, when he always intended to accentuate the positive. Even after his nearly 10 hours of talks on Tuesday with President Hafez Assad of Syria, which apparently made no progress either, Mr. Baker called the discussions "useful."

Although no American official would explicitly say so, it was clear that Mr. Baker felt that after four visits to Israel in the last seven weeks the Israeli government was still refusing to give him what he believes to be the minimum acceptable answers to some key questions on how to convene a peace conference. Mr. Baker had vowed that he would not allow any of the parties to string him along.

Phone Project: Loan to Poland Is Put Through

Reuters

WASHINGTON — The World Bank has announced plans to lend Poland $120 million to help the country improve what the bank called one of the worst telephone systems in Europe.

Thousands of businesses and homes in Poland will gain access to telephone and other telecommunications services as a result of the project, the bank said.

Only about one in 12 Poles has access to a telephone, and those who do must dial numbers up to 10 times before getting a call through.

"There are 2.3 million potential subscribers on the waiting list for telephone service," said Timothy Nulty, who is in charge of the World Bank's telecommunications program for Eastern Europe. The average waiting period is 15 years.

The World Bank said a new digital long-distance telephone network would be installed and international services expanded under the project.

Kohl Is Jeered In Leipzig Visit

The Associated Press

LEIPZIG, Germany — A small group of young people jeered Chancellor Helmut Kohl on Friday as he toured the former East German city of Leipzig, throwing eggs and tomatoes at him. But Mr. Kohl was not hit.

He was making his second visit to the troubled part of the country since national elections Dec. 2. During that visit, to Erfurt on April 7, protesters also threw eggs at Mr. Kohl without hitting him. Many people in the former Communist nation have accused him of virtually abandoning them to unemployment and economic recession.

As Mr. Kohl visited a hospital in Leipzig, a group of young people whistled and chanted, "The chancellor must go!" Three or four threw eggs and tomatoes, without reaching their target. Security men pushed the demonstrators away, and Mr. Kohl continued his visit.

Apologize for Guernica, Basques Ask Germans

Reuters

BILBAO, Spain — The Basque separatist party Herri Batasuna, political wing of the terrorist group ETA, says it has asked Chancellor Helmut Kohl to apologize for the German destruction of Guernica during the Spanish Civil War.

The Basque town was razed in 1937 by German bombers of the Condor Legion, who helped Franco's nationalist forces win the war. The bombing inspired Picasso's anti-war masterpiece "Guernica."

Leningrad or St. Petersburg?

Reuters

MOSCOW — Leningrad will vote on June 12 on whether to restore the city's prerevolutionary name of St. Petersburg, the city council decided Friday.

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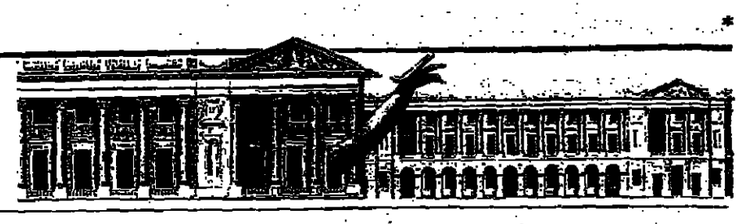
International Herald Tribune
Saturday-Sunday, April 27-28, 1991
Page 6



Must Museums Shop Till They Drop?

SOUREN MELIKIAN

International Herald Tribune

PARIS — All over the world, museums large and small are engaged in an art-expanding marathon. Even now, as the Grand Louvre turns itself into a shambles to be grander still, a delightful exhibition with a few remarkable revelations, "Acquisitions Récentes du Musée du Louvre" through June 17 under the Pyramid, allows the visitor a glimpse of "about 80" of the 714 works of art acquired in 1990. How necessary were they?

A case can promptly be made for some. The Louvre had no picture by Manfredi, a follower of Caravaggio whose work is rare. It has now added a beautiful piece to its collection, "The Triumph of David Over Goliath" bought in December. The composition is bold, slightly operatic in a restrained manner.

The museum notice says it was done around 1620 when French painters such as Valentin and Tournier, of the first Caravagesque wave, were living in Rome and coming under Manfredi's influence. Visitors to the Louvre will now be able to draw comparisons.

There is an even more striking work by Giuseppe Antonio Petrini Carona, an artist from the Ticino revealed in the 1989 exhibition "I pittori bergamaschi" held in Bergamo. An old man has fallen asleep, his hands crossed over a thick volume. He is seen full front in a highly unusual composition made more remarkable by the palette — a royal-blue tunic with a golden-ocher drape thrown over it — and the masterly handling of light. This is a real discovery.

More revelations follow as one dives into the world of objects from early times in a small room to the right of the Manfredi. A remarkable Greek bronze vase of the hydria type from around 500 B.C. is in a glass case by itself. The lion mask in high relief cast on the inner face of the loop handle is a masterpiece of miniature sculpture in its own right.

This was one of the glories of the Hunt collection sold at Sotheby's in New York last year. Not many in the Louvre show appeared to be taking notice. Is Greek art too familiar-looking to catch the eye? If so, this surely does not apply to some of the astonishing objects propelled onto the market by the huge looting that has been devastating the Middle East in the last few decades. Eyes attuned to 20th century aesthetics should be forcibly drawn to the puzzling domed terra cotta object topped by two circular, ring-like, elements on rods. "Northern Syria, ca. 3300-3000" the label states. It is a gift of the Société des Amis du Louvre, and nothing is known of the provenance, or meaning.

The same feeling of unresolved mystery surrounds an outstanding terra cotta model of a tower, again from Syria, but later by some 2,000 years. The tapering walls, each pierced with openings of a different shape, lead up to a double overhanging cornice. The low flaring parapet running around a dished area at the top breaks open into deep in-curving lines on opposite sides. Too little is known about religion and ritual in Syria around 1200 B.C. to shed light on the piece, tentatively referred to as an "altar."

As one progresses from one rarity to the next in the Recent Acquisitions show, it becomes obvious that a case can be made for almost every object but that not every one of these exercises a corresponding spell on the general public. A remarkable seventh century silver chalice from Byzantium seemed lost to most. So was a small 16th century silver cup of Iranian workmanship which the label places in Istanbul. This should be held in the hand to be truly apprehended. No curator could resist the temptation of buying or accepting as a gift — as was the case here — such an important piece, but none will find an easy answer to the display problem. Eventually the solution often is to keep a piece under wrappers in the reserve collection. Until I published a far more admirable piece from Iran made around 1500, which is in the Freer Gallery of Art in Washington and which carries an inscription showing it to have been in royal hands, that was indeed locked up in a cupboard.

At least one other remarkable piece in the current Louvre show stands in danger of heading for a cupboard. This is a 12th century copper basin from the Rhenish area, engraved with scenes featuring Pyramus and Thisbe, as the bands of inscriptions incised around them make abundantly clear. Its classical subject at that date gives it extraordinary importance, and it must have been beautiful — it still is to those with eyes sufficiently trained to look at objects that have suffered from corrosion and been cleaned, and that shine, albeit unevenly, under light that makes it exceedingly difficult to take in the art in strictly visual terms. Still, it had to be bought: It is so rare.

And of course the same argument will be put forward for the fragmentary marble figure of a mourner from the now destroyed tomb of Othon IV of Burgundy. The tomb, which stood in the Cistercian Abbey of Cherlieu, in Burgundy, was commissioned to Jean Pépin de Huy, who carried out the work in Paris from 1311 to 1315. The swaying figure, now headless, retains great sculptural quality and grace. It is an art historian's dream for its precise documentation. The label throws out the tantalizing suggestion that it might be the earliest evidence of a pageant of mourners on such tombs. Tantalizing, that is, to those smitten by the bug of iconographic research as this writer admits being. But must all work of iconographic interest head for museums and sooner or later, for museum cupboards? It is doubtful.

And while most true art lovers would presumably favor these acquisitions, the question is more debatable when it comes to some of the later decorative works of art — a Sèvres cup and saucer here, a neoclassical object there. Each one can be argued to represent a given type of decoration, shape, technique, a certain stage in the evolution of a manufacture.

IN the end, it gets perilously close to the stamp collector's argument, and in artistic stamp collecting the situation is worse. Every art form can be broken up into countless subdivisions, doomed to be incomplete. Museums surely should not be encouraged to turn into ever-inflatable mammoths of which increasingly large parts are to be preserved in mothballs.

There is one area where, in theory, accumulation in public collections is more defensible — drawings, because works on paper cannot bear permanent exposure to light and must be held in folders anyway. The Louvre made one or two brilliant acquisitions. It had, ever since the Walter Gay collection entered the museum in 1938, the larger part of a crucifixion by the Nuremberg Master of the Landauer Altar, its top crudely cut out in an arch to fit into some frame now lost. Last year, an unnamed art sleuth spotted in the Paris trade a narrow rectangular strip with the torsos of Jesus and the two thieves. The Louvre now has a quasi-complete drawing, relating to the retable in the Germanisches National Museum, which dates it around 1465 to 1480, just before Dürer.

The museum also acquired a preliminary sketch in pen and brown ink for a mantelpiece that was to be set up in the Petite Galerie du Louvre under Henry IV but was never executed. There are two or three more gems.

It is when adjourning to the current exhibition of drawings by 16th and 17th century masters at the southwestern tip of the Louvre in the Pavillon du Flore (until July 22) that the visitor realizes at once that the endless search is also hopeless. If the Louvre had not mounted the show jointly with Spanish institutions, it would be unable to display works such as, say, those of Juan Fernández Navarrete. Worse, the Louvre has no Velázquez drawing — there are two portraits in the show and a fantastic if controversial landscape of Granada.

Walking through the sparsely visited sculpture gallery filled with 16th and 17th century high-caliber works on my way out, I was reminded of those many superstar works that are barely looked at in other Paris museums, as is the case in other major cities. Within a mile of Notre Dame the Musée de Cluny houses some of the greatest works of the Middle Ages. It sees few visitors. The Musée Cernuschi with some of the most fabulous bronzes from archaic China and a painting attributed to the Tang master Han Kan is empty. Too obscure? But the Rembrandt, in the Musée Jacquemart-André gets no better treatment. It is time to start rethinking the accumulating exercise, carried out as works turn up without a plan or an end to it.

UNHAPPILY, the directors' knowledge of Eastern Europe seems, at best, sporadic. And with only three Spanish artists, they greatly underrepresent the extraordinary flowering of talent in Barcelona and Madrid. In fact, more than half the participants in "Metropolis" are from Germany and the United States.

Eight artists (or artist teams) have been carried over from "Zeitgeist," and not because those called up for an encore have added new material to their repertoires. Nor have Gilbert and George, who have overwhelmed virtually every major international exhibition in the last decade (including "Zeitgeist") and whose sentimental homoeroticism becomes increasingly treacly.

The deadpan London duo is a forerunner to one of the trends "Metropolis" seeks to document: the prominence of large-scale color photography. It is wonderfully, provocatively applied by the American team of Clegg & Guttmann, whose explorations of corporate power and political dominance have acquired epic authority.

Such are the raisins to be plucked from the overrich cake of "Metropolis." And if, in the end, one seeks to draw lessons from its roster of artists, they might be summarized as follows: Painting is in brisk retreat, sculpture moves increasingly toward room-filling installations, photography has entered a new phase of aesthetic authority, and banality has triumphed over minimalist conceptualist ponderings.

Not to be presumed from the cast of players is the powerful role that video sculpture has come to play. In Berlin, the new media are not only thinly represented but banished to an underground grotto that most visitors seem destined to miss.

"Metropolis" is a provocative, irritating, biased, uneven, exhilarating exhibition, even at the risk of seeming at times a "Lollipopolis." It is troubling, nonetheless, to reflect on the degree to which much of it communicates solely through the theatrical context. By contrast one recalls "Zeitgeist," when the central court was dominated by Joseph Beuys's "Lightning With Stag in Its Glare," which loomed from the shadows like some primordial being awaiting the shaping hands of the artist. No special effects were required.

In those days, the Martin Gropius Bau still bore the patina of time and the scars of war, while the Berlin Wall literally squeezed shut the main entrance. Today, the building is impeccably restored. The Wall, save for a graffiti-rich remnant, has disappeared. So, too, have the tension, the questioning, the anger and the exuberance that breathed so much troubled life into "Zeitgeist." What remains is the show itself, and the show, one is told, must go on.

David Galloway is a writer and professor based in West Germany.

Detail from "The Triumph of David Over Goliath" by Manfredi, at the Louvre.

Triviality and Theatricals At 'Metropolis' in Berlin

By David Galloway

BERLIN — Nine years after their controversial but prophetic "Zeitgeist" exhibition, the curators Christos Joachimides and Norman Rosenthal are again taking the pulse of contemporary art.

With a budget of 5 million Deutsche marks ($2.9 million), "Metropolis," through July 21, is perhaps the last of those cultural extravaganzas with which Berlin once sought to maintain its international profile. The scene, once more, is the neoclassical Martin Gropius Bau, where 72 artists from 20 countries have been trimmed into a high-kicking ensemble, a technicolor supershow of the art of our time. The theatrical metaphor is not amiss: This time around, the organizers describe themselves as "directors," the ornate exhibition site as a stage.

As though to stress that perspective, the vast central courtyard of the Martin Gropius Bau is dominated by a 30-foot ballerina in clown makeup, who tirelessly raises and flutters her right leg, while with her left hand she flings a golden ring over the heads of her audience. The work of the Boston-born Jonathan Borowsky, "Ballerina Clown" exists in two versions: the other graces a public building in Venice, California. It is not the only work in "Metropolis" that might find a niche in Disneyland.

A short stroll away from the garantuan ballerina are the gaudy banalities of Jeff Koons. A single puppy-ensemble might have sufficed to represent the appropriationist aesthetic of America's overexposed enfant terrible. Instead, five works are crowded into "Koons Korner," where proximity uncomfortably reveals that the whole is considerably less than the sum of its parts.

Here, as elsewhere in "Metropolis," the problem is less with the choice of individual participants and works than with the emphasis they receive. The criteria seem, indeed, more theatrical than curatorial.

But trends will be trends, as kitsch will be kitsch, and a cultivated triviality is plainly a leitmotiv of the moment. It is there, too, in Harold Prince's joke paintings, with inscriptions like, "Do you know what it means to come home at night to a woman who'll give you a little love, a little affection, a little tenderness? It means you're in the wrong house." The conspicuous banality — in part a reaction against the "high seriousness" that seized painting a decade ago — is equally apparent in the subjects chosen by photographers and the materials employed by sculptors.

A "Metropolis" garage sale would include chairs, mattresses, tables, beds, rifles, shaving mirrors, venetian blinds, beer cans, assorted car parts, plastic buckets, water pistols, vases, brooms and ladders.

There is nothing new or even dubious about the incorporation of such bought (as opposed to "found") objects in sculptural ensembles. Indeed, the anything-goes spirit of inclusion has enlivened modern art ever since Picasso's first ensembles. The Czech sculptor-poet Otis Lambert captures something of that ironic spirit in a room densely hung, at eye level, with Cracker Jack toys and genuinely found or discarded "miniatures."

Rosemarie Trockel, best known for knitting-machine "paintings" and freakishly elongated stockings, has found a new vehicle for feminist reflections. Electric hot-plate burners are mounted like reliefs onto metal panels enameled with stove paint. Such artists suggest that a trip to the corner hardware store, pet shop or sporting goods supplier can still, but all too rarely, provoke the fertile fancy.

Joachimedes and Rosenthal aim to recall Berlin's great metropolitan past, to anticipate its re-emergence as a vital intellectual, artistic and economic center. To that end, they have sought out artists from the Soviet Union, Poland, Hungary and Czechoslovakia. Hungary is represented by the startling apocalyptic compositions, on polished metal plates, of Attila Kovacs.

"Collapse," 1987, by Attila Kovacs.

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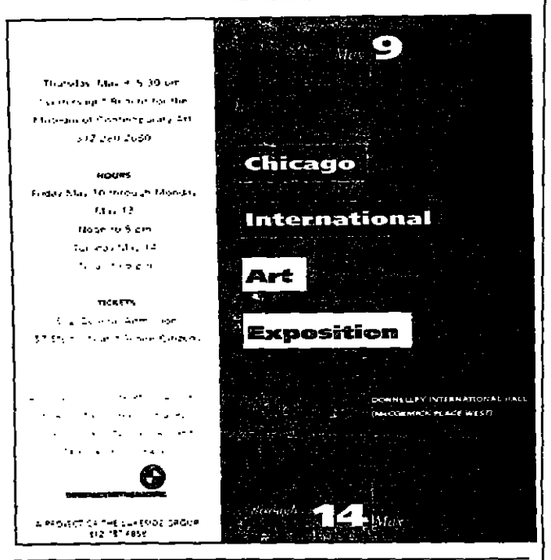

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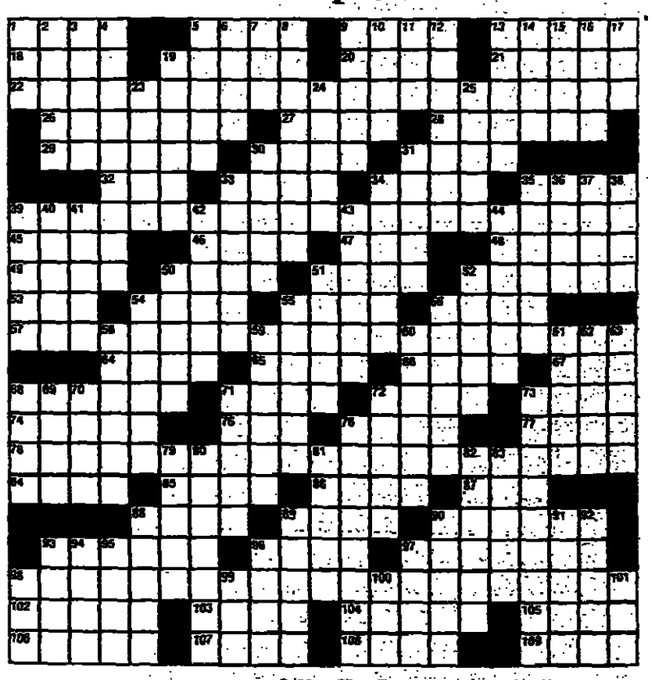

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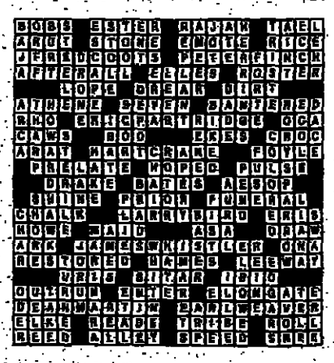
ACROSS
1 Wampum item
5 Hammerlock or half nelson
9 London cleaning woman
13 Degrade
18 Singer James
19 Caravansary
20 Let up
21 Insurgent
22 Why is the gardener so happy?
26 Catalogued
27 Entreaty
28 Quarterback Y. A.
29 "The —— Green," E. Williams play
30 Ran in the laundry
31 Pull up stakes
32 Helmut's ice
33 Mister, in Malaysia
34 Writer Vidal
35 Movie mogul
39 How does that change the gardener's plans?
45 Portrayer of western villains
46 See 40 Down
47 Make tracks
48 Pahlevi's namesakes
49 Lilting melodies
50 Whitman or Wilbur
51 Aim
52 "—— Boat," Belafonte hit
53 Fish eggs
54 "Mens sana in corpore ——"
55 A sister of John Boy
56 Rubik of the cube craze
57 What kind of gift has he bought her?
64 Linguist Chomsky
65 Archibald of the N.B.A.
66 Psyche's lover
67 Day, in Durango
68 Woman warden
71 Actor Robert or Alan
72 In —— (having trouble)
73 Treaty between nations
74 —— con pollo (Spanish dish)
75 West of Hollywood
76 Small barracuda
77 Korea's Syngman
78 Do they plan a large family?
84 Winglike parts
85 Carries the day
86 —— accompli
87 "Ich bin —— Berliner": J.F.K.
88 Knife handle
89 Swindles
90 Fishing boats
93 Accomplice
96 Where to find Wailuku
97 Lop-eared dog
98 What do you see in their future?
102 Fashion designer Simpson
103 Author Ludwig
104 "Invisible Man" Claude
105 Singer Paul from Ottawa
106 Feasted one's eyes
107 One of a sea-going trio
108 Hunky trailer
109 Masher's grimace

DOWN
1 Big-A action
2 Moral precept
3 "—— clock scholar"
4 Does some woolgathering
5 Start of a toast
6 Toward the mouth
7 China's Zhou En-——
8 Showcases
9 Granted, as territory
10 Sounds of merriment
11 "—— live and breathe!"
12 Patch up a painting
13 Mountain ridge
14 Deliver one to the jaw
15 First shepherd
16 Withered
17 English cathedral town
19 NOW fights this bias
23 Toxic substance in a snake's fluid
24 Former queen of Italy
25 Cacomistle
30 Exploded
31 Bates's wayside stopover
33 —— knowledge (Eden landmark)
34 Vast South American region
35 Key of Beethoven's Fifth
36 Marquis de Venosta's mistress
37 "Pictures —— Exhibition"
38 Ponselle or Bonheur
39 "Do I —— Waltz?"
40 With 46 Across, an "Untouchable"
41 First of the Cavalier poets
42 Unnamed person
43 Option
44 Praying figures
50 Other name of Lalitpur, Nepal
51 Garbo
52 Closet item
54 Grab some shut-eye
55 I.R.S. quarry
56 Printers' errors
58 Garb in regal garments
59 Falk-Arkin film, with "The"
60 Send back a manuscript
61 Gem State
62 "—— Easy," Sinatra favorite
63 Winner at Saratoga: 1777
68 Baby's first word, often
69 Russian inland sea
70 "—— Little Tenderness"
71 Catkin
72 Orbit point
73 Victoria of filmdom
76 Man of La Mancha, e.g.
79 Edgar or Emmy
80 Tennis score
81 Run —— of (hit a snag)
82 French auto-racing locale
83 Tael
88 Put an edge on
89 "Cheers" waitress
90 Like a hedgehog
91 N.H. city
92 Quench one's thirst
93 Musical finale
94 "Hear ye!"
95 Golfer Irwin
96 "—— Leben," Wagner's autobiography
97 The pokey
98 Drinking spree
99 "Brother Rat" inst.
100 —— Paulo, Brazil
101 Men's org. founded in 1989

Solution to Last Week's Puzzle



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International Herald Tribune A Special Report

Saturday-Sunday
April 27-28, 1991

Arts and Antiques

Paris Museum Finds a Future

Jeu de Paume Is Renovated To House Contemporary Art

By Michael Gibson

PARIS — Until August 1986, the Jeu de Paume gallery, which looks down on the Place de la Concorde from the Rivoli side of the Tuileries Gardens, was mostly known to tourists as the cozy little building where Impressionist masters could be viewed in a congenial atmosphere.

Then came the Musée d'Orsay, and these unhappy paintings, having been pressed into active duty like so many foot soldiers of art history, now hang in orderly and lifeless formation on the upper floor of that great reconverted railway station.

Meanwhile, the Jeu de Paume remaining empty, the government decided to turn it into an exhibition space for Contemporary Art.

The building has had an unstable history from the outset. It was built in 1861 as a tennis court for the Prince Impérial, son of Napoleon III, and began to be used for exhibitions in 1909. In the 1920s and 1930s, it regularly served to display Modern Art.

> The building has had an unstable history from the outset.

During World War II, the Nazis turned it into a clearinghouse for works they were stealing from Jewish collections in France.

That inglorious episode was redeemed, however, by the determined valor of Rose Valland, a modest French museum curator who ran considerable risks to maintain a secret list of all the works that moved through the place. Thanks to her efforts, many of them were later recovered and returned to their rightful owners.

Only after World War II was the Jen de Paume turned into a home for the Impressionists. They would remain there for close to 30 years.

Today, as the moment of its inauguration under a new form approaches, the building stands with its outward appearance quite unchanged. The interior of its large, 80-by-13-meter (260-by-40-foot) shell has, however, been totally redesigned and rebuilt to provide a new and attractive exhibition space. It will be single-mindedly devoted to major figures of Contemporary Art.

The new design is the work of the architect Antoine Stinco, who has managed to make the interior of the building both handsome and luminously welcoming. He has, among other things, opened several of the great walled-up windows that run the full height of the structure so as to afford visitors a view on the Tuileries Gardens, which are also due to be overhauled.

He has also breathed life into the space by running stairways somewhat aslant to the main structure, an asymmetrical solution that eliminates any hint of pompousness and makes for an original but quite unmannered appearance.

The spacious hall is as high and wide as the building itself and beyond it a corridor leads to two levels — 1,600 square meters (17,120 square feet) — of simple, airy exhibition rooms, those on the upper floor being lit by skylights.

The new space, still encumbered with scaffolding and scurrying painters and electricians, is being feverishly readied for the deadline at which it must be handed over to the staff. It has been placed under the responsibility of Alfred Pacquement, formerly a curator at the Pompidou Center, and will be opening with a Jean Dubuffet exhibition on June 20.

Some French critics have tended to shrug at the idea of inaugurating a contemporary space with works by a dead artist. Pacquement, however, points out that Dubuffet is perhaps the only French artist of recent decades to have achieved a first-rate international reputation.

If things go according to schedule, the new film and video space will be inaugurated on July 2 with a continuous showing of works for television by Samuel Beckett.

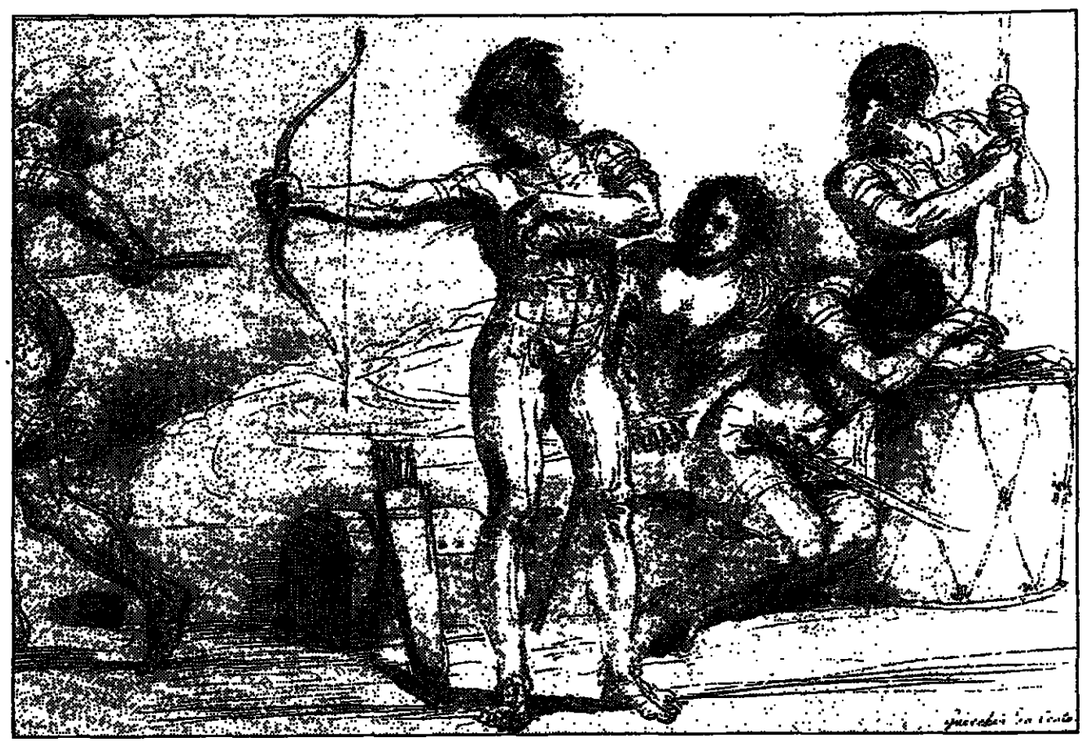
Living artists will make their entrance into the new building in the autumn: Pierre Dunoyer, a 40-year-old French painter, who has avoided the commercial circuits of art since the late 1970s, will be showing his canvases in the company of sculptures by the American artist Robert Gober, while the video space will be devoted to an installation by the Chilean exile Raoul Ruiz.

THE museum's program is already set for a full year and a half, with a retrospective of Marcel Broodthaers scheduled for Dec. 16 to March 1, 1992, followed by works done by Elsworth Kelly during his years in France, photographic friezes by the 40-year-old Frenchwoman Suzanne Lafont, and a selection of Hungarian experimental film and video works from the 1960s to the present.

These will, in turn, be followed by the Brazilian Helio Oiticica and, in the autumn of 1992, by a retrospective of the work of Martial Raysse.

The new space, Pacquement said, will not really be competing with, or overshadowed by either Beaubourg or the Grand Palais. Beaubourg's big shows tend to be more historical in scope, and the small space cannot hope to rival the blockbuster format of much that goes on at the Grand Palais. Its exhibitions will, therefore, be more intimate — a solution favored by the museum's situation, size and new conception.

MICHAEL GIBSON writes on the arts for the International Herald Tribune.



Sepia and wash study by Guercino was among the works sold during a festive Old Masters drawings fair in Paris.

Objectively, It's Back to Tradition

International Herald Tribune

PARIS — If the market is to be relied upon as an early-warning system of the deeper cultural trends at work in our society, a massive return to traditional aesthetics may be about to take place.

Throughout last fall's market disturbances, observers who keep an eye on auctions across the board were struck by a contrast that came out most clearly in Paris. While Impressionists and Modern Masters ran into severe difficulties, with Contemporary Art hitting the bottom, things went surprisingly well in some areas such as objets d'art from the Middle Ages to the Baroque period, and French furniture and decorative objects of the 17th and 18th centuries.

On Oct. 20, Jean-Louis Picard was selling the tail end of the estate of a great French collector whose objects had caused a sensation in a previous auction, in 1983. The October pieces were of top quality but not nearly as spectacular. Advertising had been low-keyed. Much to Picard's relief, they sold like hotcakes regardless of the period considered.

A rare Gothic candlestick of the 14th century, shaped like a pillar, vastly exceeded its estimate at 176,646 francs ($35,000) even though little of the original gilding remains on the copper body. More surprisingly, a pair of Louis XV ormolu rearing horses, originally cast and chiseled as chenêts, quadrupled their high estimate during a bidding contest won by Bernard Steinitz.

The Paris *antiquaire* renowned for his eye in this field outbid an American collector and paid a fantastic 4.83 million francs. This was, in itself, an event, as was the entire auction.

So was, early in November, the sale of the Camille Le Tallec collections conducted by Jacques Tajan, of the Ader Picard Tajan group, at the Hôtel George V. Ceramics alone, which included a great deal of French faience and some porcelain, totaled 10.8 million francs.

All that went largely unnoticed outside France, drowned in the din caused by the problems encountered by Impressionists, Modern Masters and Contemporary Art in New York. Numbers seemed small by comparison — Picard's sale totaled 28 million francs (less than $6 million) — and the objects were not of the kind that lend themselves to easy one-line characterization. They were, therefore, ignored by the media. Those specialists who took note of the incongruously successful sales at Drouot and George V may have seen them as additional evidence of the quaintness of the French market, self-centered and oblivious of world trends.

But three months later, the London market showed that there was more to it. On Feb. 25, Christie's held a sale of "European Ceramics" that no one expected to be earth-shaking. It drew few headlines.

To professionals, however, it was an eye-opener. Pieces that were either great or simply very rare rose to heights that few would have thought possible. A beautiful Castel Durante dish, painted around 1525 with a scene of the Holy Family set in a Tuscan *castello*, could have been lost in a sale in which the thrust was on 18th-century porcelain from Germany. It was not to collectors, though. A Roman buyer pushed it up to £70,400 ($119,680).

THE Meissen that followed would not have done much better at the height of the market, and this in a subcategory. One of the rarities was a cup and its matching saucer from Bayreuth with black figures on silvered ground. Professionals could not recall seeing any such pieces at auctions in the last two decades. They rose to £5,500, about 20 times the price they might have made in the late 1960s.

A baluster vase painted with a profusion of gilt scroll work around a sentimental scene, "La Gambe d'Amour," lifted from Watteau, borders on kitsch to those who are not in love with the rosy side of the Louis XV age. A Munich dealer paid a steep £33,000 for it. Add the extravagant prices commanded by porcelain snuffboxes — £82,500 for a 2.3-inch (6-centimeter) box decorated around 1740 with scenes that some believe to have been commissioned by Freemasons — and it seemed hard to retain much doubt about the vigor of the porcelain market by day's end.

Whoever did must have started thinking otherwise within four weeks. On March 21 and 22, Christie's was selling in New York the collection of the late Elizabeth Parke Firestone. This remarkable woman, who died last October at the age of 93, had married Harvey Firestone, heir to the rubber and tire manufacturing fortune. She did not start collecting until the late 1940s.

Although she enjoyed the enormous advantage of wealth, she did not toss money about. She went everywhere, bought from small dealers as often as from well-known specialists, and used her eye, which was obviously discerning and subtle. She did her homework thoroughly, knew all the mu-

Continued on page 11

Market Revives After Retreat Of Speculators

Now the Problem Is Supply

By Souren Melikian

LONDON — The market is coming alive once again, looking slimmer and fitter. It is gradually returning to its natural ecology. After the great autumn debacle, when sale totals plunged to half what they had been the year before and failure rates jumped sky high, and the Gulf war in January and February, when business almost came to a standstill, a new balance has been reached.

Gone — or hidden — are the raiders. Alan Bond is out and his never-fully-paid-world-record Van Gogh tucked away in the J. Paul Getty Museum. Asil Nadir, the boss of Polly Peck, is licking his wounds, the English furniture that once decorated his premises sold by Phillips on Feb. 19 for about, it would seem, half the price it cost him to assemble. No more is heard about the "Swedish group" that was investing in Contemporary Art. And even the cleverest dealers find themselves slightly overstocked. It all accounts for a cooler approach.

Now that the unwritten slogan "Buy now and don't look too closely for tomorrow it will be dearer" is no longer tossed at hordes of newcomers, for the newcomers have evaporated, the volume of business has shrunk to *one-tenth of what it was in the* areas most exposed to speculation — Impressionist and Modern Masters, and Contemporary Art. Supply is becoming the problem.

Potential consignors are not keen to lose, either on third-rate works acquired at inflated prices in the recent past, or on the potential value of four-star masterpieces that they prefer to keep in store for better days. Auction houses are hard put to fill their catalogues. On March 19, Christie's auction of "Impressionist and Modern Paintings, Drawings and Sculpture" was so depleted that the total sold stood at a meager £1.6 million ($2.7 million).

The man in charge of the department appears to have been desperate for works to boast about. He took the chance of running on the cover a drawing by Egon Schiele without waiting for it to be cleared for export by the Austrian authorities. They never did, and the sale was left without its flagship.

Worse, the catalogue was padded with works that had no place in such a sale. Who wants a dark landscape by the obscure Ferdinand du Puigaudeau, interesting, if at all, as a Symbolist artist? The answer, that day, was no one. "Nice, Coucher du Soleil" went unsold at £7,500 as did three more of the same, two days later, at Sotheby's.

SIMILAR negative reactions came from the Christie's attendance regarding paintings that were so implausible as to look like jokes — a "Biergarten" in faintly impressionistic style by an "S. Klimsch (Active 1900)" whose full name or dates are not known; a portrait of a neighbor done in realistic style by Jean Dubuffet in 1933, and a few more of the same ilk.

Given its makeup, it is no exaggeration to say that the sale went well, with a buy-in rate that was only 33 percent and could easily have been higher.

Sotheby's sale on March 21 was a replay with variations. Albert Lebourg's confused view of the Pont Neuf and L'Ecluse de la Monnaie, done around 1900, stood no chance. It went down at

Continued on page 11

PRESTIGIOUS AUCTION SALES

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Rare commode, Period Louis XV. "Vernis Martin" with gold Chinoiserie on red back ground. Breccia Marble top from Aleppo
length : 130 cm - 51 in.
height : 84 cm - 33 in.
width : 64 cm - 25 in.
This commode, remarkable for its size, frame, color & decoration strongly resembles the works of RUBESTUCK or FOULLET, reproduced in the book " Le Mobilier Français" by Pierre KJELLBERG as well as the commodes in the Groz collection attributed to B.V.R.B. and reproduced in "Connaissances des Arts" n° 261, page 121.

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SUNDAY, JUNE 2, 1991 AT 2:30 P.M.
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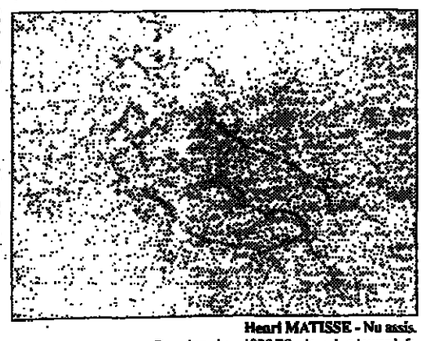
by : Dali - Fautrier - Gleizes - Hayden - Matisse - Modigliani - Metzinger - Picabia - Survage - Utrillo



Henri MATISSE - Nu assis.
Drawing circa 1928/29, signed at lower left.
H. 23 x L. 29 cm.
Certificate : Madame De Guebriant.

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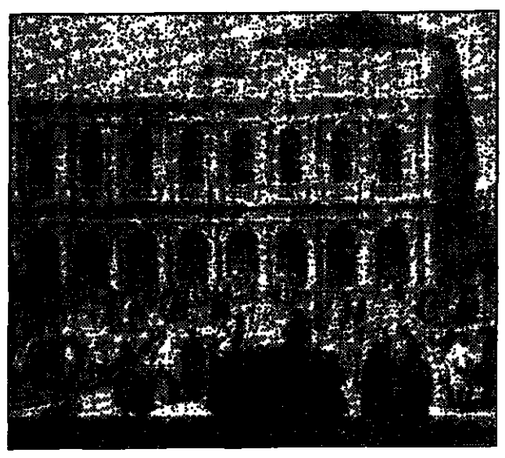

Luca Carlevarijs (1663-1730): The Piazzetta and the Piazza San Marco, Venice, from the Porta della Carta, 27¾ x 46¼ in. (70.5 x 119 cm.). Detail. Estimate: £550,000 – 800,000

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Henri de Toulouse-Lautrec. *La Toilette*. 1891. Estimate: £3,500,000-4,500,000

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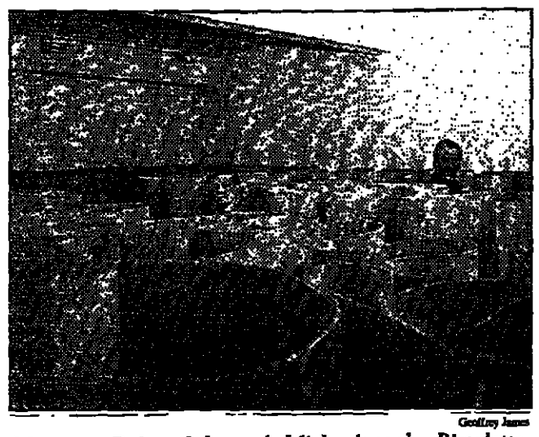
In Britain, Avant-Garde Refuses to Quit

By Claire Frankel



Geoffrey James

Maureen Paley, left, and Michaelangelo Pistoletto, standing in his corrugated cardboard "Labyrinth."

LONDON — Avant-garde was originally a military term describing the most exposed vanguard of soldiers. The phrase, with all its implied vulnerability, also identifies the original, experimental, often shocking artists in the forefront of contemporary art. Irrepressibly, they even abound in the complex, traditional art climate of Britain, challenging entrenched, unsophisticated attitudes.

The key to the lively art scene is London's Goldsmiths' College, where tutors encourage students to explore all aesthetic possibilities rather than focus solely on painting or sculpture. No formal means of expression is necessary and a liberating art, drawing lessons from minimalism and conceptualism, arose over a decade ago. Technique became less important than the challenge of the idea and the possible range of material.

Painters and sculptors have always had schools of able young artists completing their works, but today it is not at all unusual for some artists to have an idea and go to the best technician to have it constructed. The meaning of the work is left to the viewer. The artist is, by and large, only willing to say how it came about.

Undoubtedly, the prolific buying of the Saachis and the exhibitions in their gallery has had a profound effect on the British art community. In addition, young British artists have banded together, found corporate sponsorship and put on their own show.

The exhibition "Freeze," which was organized by Billie Sellman with the curator/artist Damien Hirst (also from Goldsmiths'), was held in Docklands in 1988 and was so successful that it led to "Building One," a warehouse gallery that put on three successful major exhibitions. "Building Two" will open in September in the West End.

Ivona Blaswick, visual arts director of the Institute of Contemporary Art, feels there is a sense of real energy and talent in the 1990s, special to Britain.

"Coming out of a period of despair, a consuming society and the effects of capitalism, young artists are now reaffirming the meaning of pure art, celebrating paint, finding poetic possibilities," she said.

Blaswick sees a deep-seated suspicion of avant-garde art here, particularly in comparison with Western Europe: "The top, left and right, fail to invest in the future, don't learn from France how regional support of cultural initiative is a great vote-getter."

One non-British collector, a long-time resident who preferred not to be named, finds the British hostility to contemporary art part of their upbringing. "A Stubbs horse is O.K. for them because there is no risk-taking," he said.

A survey of the most prominent London galleries dealing with avant-garde art turns up only five names, of which two, Anthony d'Offay and Lisson Gallery, have been launching young artists for over 20 years.

Nicholas Logsdail of Lisson says that when he started in the late 1960s, he realized there was little domestic support and that he would have to generate business on an international basis. After the highly speculative late 1980s, those in the market for big bucks are now out. "We are finally back to what art is about: a cultural regeneration," he said.

Anthony d'Offay deals with more established artists like Richard Long, Joseph Beuys, Richard Hamilton and Gilbert & George.

Three new galleries, all directed by young non-Britons, have made a noticeable impact on the scene. They share an obvious delight in London's young artistic vitality, acknowledge that without collectors and reciprocal galleries in Europe and America they could not make it and have a sad but realistic awareness that most of the British wait for avant-garde to be *après*.

Maureen Paley, who is from New York, opened her first gallery in the East End and, just before Christmas, expanded next to d'Offay in Dering Street, an elite gallery enclave just off Bond Street.

The principal space of her gallery, Interim, was filled with a serpentine maze formed by corrugated cardboard standing almost five feet (1.5 meters) high. It is the work of Michelangelo Pistoletto and it forces the viewer to reconsider his/her own physical relationship with the undulating form, space and idiom.

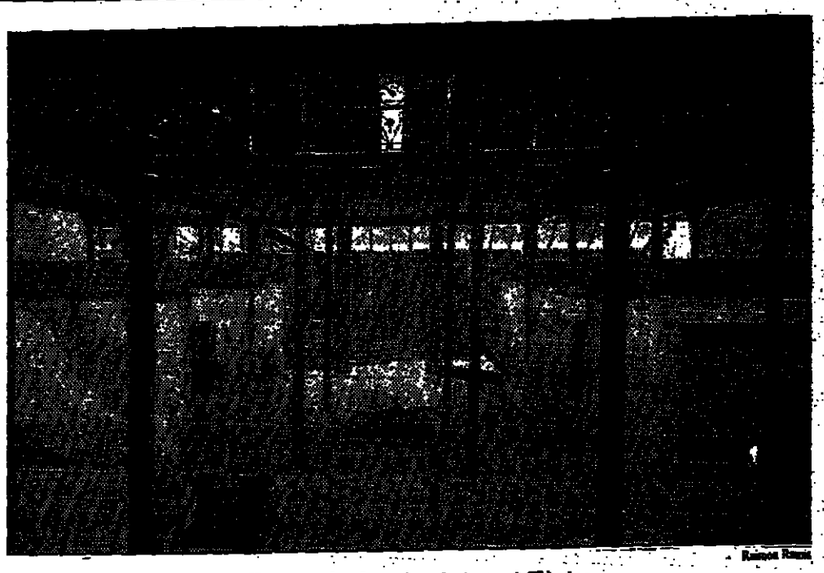
Paley says that admirers of avant-garde here are a much smaller percentage than in New York, but they are very well informed and by definition more avant-garde than elsewhere.

Laure Genillard, who came here from Switzerland, realized that many interesting artists were poorly represented and, two and a half years ago, opened her pristine gallery just off Oxford Street. It was hung with the stylish work of Perry Roberts, who stacks three-dimensional canvases, creating neither painting nor sculpture.

"I don't believe so much in traditional art skills, knowing how to draft well," she said. "It isn't relevant whether an artist can draw well or not. The spirit and humor of the work is important."

Karsten Schubert said he could not stay in his native Berlin. "It's an incredibly stifling climate. The Germans buy art, but it's not that much fun as they are still deeply concerned and anxious, never coming to terms with World War II." London, on the other hand, he finds fun and challenging.

CLAIRE FRANKEL is a journalist based in London.



Main floor exhibition gallery of the Fundació Antoni Tàpies.

Games Mean Good Business For Barcelona's Art World

By Tom Burns

BARCELONA — When the torch is snuffed out at Montjuic's Olympic stadium on Aug. 9 next year and the sports fans and the athletes leave, Barcelona will be ready to welcome a different kind of visitor.

Hopefully, all sorts of sensitive souls, lovers, poets and musicians will throng the city's exhibitions.

Josep Subirós, who runs a city hall-funded program called the Cultural Olympiad, talks about the "growing consciousness in Barcelona that understands culture as an asset." And he adds: "If we didn't have the Olympics, nothing could be done."

Thanks to the Olympics, Mr. Subirós has gained the muscle to turn the city's plazas into cultural showpieces.

Before he died, Joan Miró, revered locally as no other artist save possibly the introspective and still very much alive Antoni Tàpies, designed a huge mosaic totem, *Dona i Ocell*, or *Woman and Bird*, that stands near the main railway station. Roy Lichtenstein, Beverly Pepper and Claes Oldenburg are among more than a dozen international artists who will be installing similarly massive creations in Barcelona's parks.

The sculpture-graced plazas are just the tip of the cultural iceberg. In the end, Barcelona, which already has a magnificent opera house, a dazzling turn-of-the-century concert hall and a string of innovative acting companies, will have gained, from the Olympics impetus, major complexes devoted to music and to the theater.

Rafael Moneo, who is chairman of the architecture department at Harvard University's Graduate School of Design, has drawn up plans for a new municipal auditorium, and Barcelona-based Ricardo Bofill, who overhauled Paris's Les Halles, is building the National Theater of Catalonia alongside it. They will stand in the presently nondescript but large Plaça de les Glories Catalanes at the northern end of the city's Gran Via.

The Games will also grant a new lease on life to what is Barcelona's outstanding cultural asset: its museums.

> The Olympics will grant a new lease on life to Barcelona's museums.

The Museu d'Art de Catalunya, on the Montjuic hill, which possesses the painstakingly transferred murals that once graced remote Romanesque hermitages in the Pyrenees, is the millenary art treasure house of northeastern Spain. It is being reconverted by the Italian architect Gae Aulenti of Musée d'Orsay fame.

The Museu d'Art Contemporáneo de Barcelona, designed by Richard Meier, will be a series of brilliantly white and huge cylinders and cubes. Both museums will open after the Games.

In addition, restoration has been completed at the Museu d'Art Modern, in the Parc de la Ciutadella, arguably the most emblematic of the city's cultural citadels because it is home to the 1880-1910 modernist movement that flowered here.

The museum will have as the core of its revamped permanent collection the best of a highly successful "Modernisme" exhibition that it staged last year. The multidisciplinary display of artistic inventiveness mixes tradition and the avant-garde; it acts as a bridge between a cultural consciousness in Barcelona that embraces both medievalism and modernity.

The three major thematic museums are in addition to three art centers built around a trolka of artists closely associated with the city — Joan Miró, Pablo Picasso and Antoni Tàpies.

The Fundació Joan Miró, also atop Montjuic, comprehensively exhibits works from his long career in a modern building designed by Josep Lluis Sert. But the no less strong collection of the Museu Picasso, by the harborside Born quarter, looks perfect in a medieval palace.

Tàpies, Catalonia's living artistic giant and in many ways the heir to both Picasso and Miró, opted for modernism when it came to housing his own works. The Fundació Antoni Tàpies stands in a building created by Lluis Domenech i Montaner that was the first modernist edifice in the city.

MANUEL Borja took two years to make his mind up to accept an offer to become museum director of the Tàpies Foundation. He had lived in New York since the late 1970s and feared that Barcelona would be a backwater.

Mr. Borja has no such trepidations now: "Europe has nothing to envy the U.S. It is pulsating with cultural activity." The Tàpies Foundation, which owns 300 of the founder's compositions, is not, says Mr. Borja, "an artistic pantheon; nor is it a location to stage blockbusting exhibitions that come and go."

Equipped with a large library, donated by Tàpies, the foundation hopes to serve as a research center for modern art.

The Tàpies Foundation's ambition to be on the front edge of modern art dovetails with those of the Miró Foundation and the Picasso Museum. "We go more for figurative art," says Nuria Ribero, a curator at the Picasso Museum, "and over at the Joan Miró the emphasis is on Miró's abstract and surrealist art forms."

The museum hosts special Picasso shows and works of artists that complement Picasso.

TOM BURNS is a journalist based in Madrid.

auction sales
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9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Friday, May 17
Room 15 at 2 p.m. ART DECO - MODERN PAINTINGS. Me RIBEYRE-BARON. 5, rue de Provence, 75009 Paris. Tel.: (1) 42 46 00 77 - Fax: (1) 45 23 22 92.

Wednesday, May 22
Room 5 at 2:00 p.m. OLD MASTER & MODERN PAINTINGS, PORCELAIN, ORIENTAL ART, ART DECO, FURNITURE & OBJETS D'ART. Me DELORME, 14, av de Messine, 75008 Paris. Tel.: (1) 45 62 31 19 - Fax: (1) 45 62 29 20.

Monday, May 27
Room 10 at 2 p.m. MODERN PAINTINGS. Me MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

Saturday, June 1
Room 5 at 2:00 p.m. FINE ORIENTAL CARPETS. Me CHOCHON-BARRE-ALLARDI. Tel.: (1) 47 70 72 51 - Fax: (1) 48 00 96 54.

Sunday, June 2
Room 5 & 6 at 2:00 p.m. ABSTRACT & CONTEMPORARY ART, Roman CIESLEWICZ Collection, including Appel, Arlan, Calder, César, Christo, Clavé, Combas, Dado, di Teana, Dubuffet, Erro, Estève, Fautrier, Gocz, Manessier, Messagier, Miro, Tapies, G. Van Velde, Wesselmann. Me LOUDMER, 45, rue La Fayette, 75009 Paris. Tel.: (1) 48 78 89 89 - Fax: (1) 48 78 91 00.

Monday, June 3
At 2:00 p.m. FAR EAST. Me BOISGIRARD, 2, rue de Provence, 75009 Paris. Tel.: (1) 47 70 81 36 - Fax: (1) 42 47 05 84.

Tuesday, June 4
Room 1 at 9:00 p.m. LOUIS VUITTON TRUNKS. Me BRIEST. Tel.: (1) 42 68 11 30.

Tuesday & Wednesday, June 4 & 5
Room 3 at 2:00 p.m. SALE CHAUMET - Many JEWELS, DESK OBJECTS. Experts MM. SERRET, MONNAIE, PORTIER. Me LIBERT-CASTOR, 3, rue Rossini, 75009 Paris. Tel.: (1) 48 24 51 20 - Fax: (1) 48 00 91 07.
At 2:00 p.m. COINS. Me BOISGIRARD. Tel.: (1) 47 70 81 36.

Wednesday, June 5
Room 1 at 2:30 p.m. ARTIST'S LETTERS & MANUSCRIPTS. Me BRIEST. Tel.: (1) 42 68 11 30.
Rooms 5 & 6 at 2 p.m. 1850-1991, IMPORTANT SALE OF HAUTE COUTURE EVENING DRESSES, ACCESSORIES & FASHION GRAPHIC ART. Me MILLON-ROBERT. Tel.: (1) 48 00 99 44.

Monday, June 10
At 2 p.m. PAPERWEIGHTS. Me BOISGIRARD. Tel.: (1) 47 70 81 36.
Room 7 at 2 p.m. RUSSIAN ART, PAPERWEIGHTS. Me CHOCHON-BARRE-ALLARDI, 15, rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 47 70 72 51 - Fax: (1) 48 00 96 54.
At 2 p.m. VERY IMPORTANT INHERITANCE SALE OF MADAME ULLMAN'S JEWELRY. Experts MM. SERRET-MONNAIE-PORTIER. Me LIBERT-CASTOR. Tel.: (1) 48 24 51 20.

Wednesday, June 12
Room 8 at 2 p.m. BEAUTIFUL ANTIQUE & MODERN BOOKS. Expert M. de Broglie. Me LIBERT-CASTOR. Tel.: (1) 48 24 51 20.
Rooms 5 & 6 at 2 p.m. ART DECO - MODERN PAINTINGS. Me MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

Sunday, June 16
At 2 p.m. ORIENT. Me BOISGIRARD. Tel.: (1) 47 70 81 36.

Wednesday, June 19
Rooms 1 & 7 at 2 p.m. BEAUTIFUL OLD MASTER PAINTINGS, FURNITURE & OBJETS D'ART, MOSTLY 18TH C. Expert M. TURQUIN. Me LIBERT-CASTOR. Tel.: (1) 48 24 51 20.
At 2 p.m. ART DECO. Me BOISGIRARD. Tel.: (1) 47 70 81 36.

Wednesday, June 26
Room 3 at 2 p.m. JEWELRY 18TH & 19TH C., SILVER. ANTIQUE WATCHES. Me LIBERT-CASTOR. Tel.: (1) 48 24 51 20.
IMPORTANT OLD MASTER & 19TH C., PAINTINGS. FURNITURE, 17th-20th C. OBJETS D'ART, RUGS, TAPESTRIES. Me BOISGIRARD, 2, rue de Provence, 75009 Paris. Tel.: (1) 47 70 81 36 - Fax: (1) 42 47 05 84.

Friday, June 28
Room 12 at 2 p.m. OLD DRAWINGS, IMPORTANT COLLECTION OF DELACROIX. Expert M. de BAYSER. Me LIBERT-CASTOR, 3, rue Rossini, 75009 Paris. Tel.: (1) 48 24 51 20 - Fax: (1) 48 00 91 07.

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15, avenue Montaigne, 75008 Paris - Tel. 48 00 20 80

Thursday, May 30
At 9:00 p.m. ABSTRACT & CONTEMPORARY WORKS, NOTABLY FROM THE COLLECTION OF JEAN-PIERRE RAYNAUD. Me BRIEST, 24, av. Matignon, 75008 Paris. Tel.: (1) 42 68 11 30 - Fax: (1) 42 68 12 67.

Monday, June 3
At 11:00 p.m. PENS. At 3:00 p.m. CLOCKS. At 9:00 p.m. SWAETCH WATCHES. Contact the office of Mr. Chambre, Me de QUAY, 5, rue de Rossini, 75009 Paris. Tel.: (1) 47 70 61 15 - Fax: (1) 47 70 55 71.

Saturday, June 15
At 9:00 p.m. IMPRESSIONNIST & MODERN PAINTINGS. Me BRIEST, 24, av. Matignon, 75008 Paris. Tel.: (1) 42 68 11 30 - Fax: (1) 42 68 12 67.

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May 22, LIBRARY OF A COLLECTOR
BOOKS from 15th to 18th CENTURY
Experts: MM. Viardot et Ract-Madoux

May 27-28, ISLAMIC ART
ORIENTALIST PAINTINGS
Expert: Lucien Arcache

June 12, HENRI M. PETIET COLLECTION
IMPORTANT MODERN PRINTS
notably: Picasso, Suite Vollard complète
Experts: Mlle Rousseau, M. Romand

— DROUOT-MONTAIGNE —

June 20, IMPORTANT 19TH
20TH CENTURY PAINTINGS & SCULPTURE
Experts: MM. A. Pacitti & A. de Louvencourt, Th. Picard, Ph. Maréchaux.

June 25, IMPORTANT OLD
MASTER PAINTINGS
Experts: MM. Turquin, Herdhebaut, Latreille, Ryaux

— HOTEL GEORGE V —

June 15, LIBRARY OF PROFESSOR MILLOT
MANUSCRIPTS & BOOKS
Experts: MM. Castaing, Guérin, Courvoisier.

June 19, OBJETS D'ART & FINE FURNITURE
Expert: M. Dillée

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G. ROUAULT
"Clown"
Oil on cardboard, signed.
46,5 x 27,5 cm.

Experts : Mlle P. CAILAC - M. P. BLANCHET
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Catalogue on request at the auctioneer's office.
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Friday May 17,
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Wednesday 22
from 10 a.m. to 3 p.m.
At the Hotel Drouot :
Thursday 23 and Friday 24 May
from 11 a.m. to 6 p.m.,
Saturday 25 from 11 a.m. to 12 (noon)
Catalogue on request
at the auctioneer's office FF 150

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Vierge à l'enfant
or *Mère et ses enfants*, (circa 1958).
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Expert : Thierry PORTIER
Viewing :
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Iphigénie MILET-MOREAU. Vicomtesse de CAUX
Still life - 70 x 77 cm

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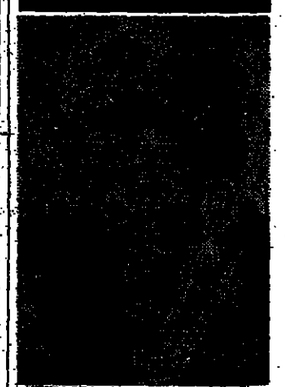

Self-Portrait, 1940, oil, 30 x 40 cm

Mary-Anne Martin

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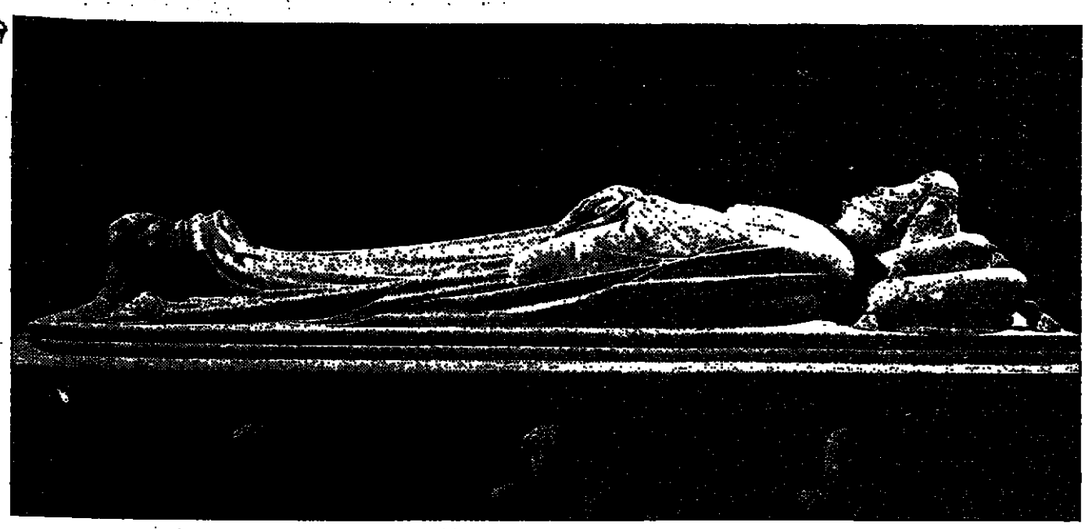

Aurelio Amendola's photograph of the funeral monument "Ilaria Del Carretto" before restoration.

Art History vs. Restoration in Italy

By Susan Lumsden

FLORENCE — Art restoration has been booming in Italy, but the methods and results have caused a swirl of controversy.

In 1982, Botticelli's "Primavera" was restored in Florence, then Michelangelo's frescoes in the Sistine Chapel in Rome, Leonardo's "Last Supper" in Milan, and the Brancacci Chapel frescoes just completed in Florence, to name only the most outstanding. Most recently, the Sienese sculptor Jacopo Della Quercia's hauntingly beautiful marble statue of Ilaria Del Carretto (1406-1408) in the cathedral of San Martino in Lucca has been restored.

There are two main reasons for the boom: the wealth of expertise accumulated by necessity during the lengthy recovery of all the art, particularly the frescoes, damaged by the Florentine flood of 1966, and a change in Italian tax laws in 1982 allowing corporations major deductions for art restoration. In the interim, there was the entry of medical and computer science into the analysis of art.

For the art lover and academic alike, it should have been a revelation, the chance of seeing the great masterpieces of the Western world liberated from their sooty veils of time caused by candle smoke, coal heating and latterly by the humid breaths of the tourist masses, coagulating the grime.

Instead, restoration has often been sharply criticized by artists and academics, many of them non-Italian. Perhaps the most vocal challenger of mass restoration is James Beck, 60, the former chairman of the art history department of New York's Columbia University and current visiting professor at the Villa I Tatti, Harvard University's Center for Renaissance Studies outside Florence.

After he warned that restorers allegedly were stripping the finishing touches off Michelangelo in the Sistine Chapel and off Masaccio in the Brancacci, Beck has found an opponent in the cathedral of San Martino in Lucca. Beck's criticism, reported in four Italian newspapers in July 1990, that the cathedral's early Renaissance funeral monument to Ilaria Del Carretto had been unnecessarily cleaned with acid, Spic and Span and Johnson's Wax, is being contested by the statue's restorer, Gianni Caponi, in a lawsuit for defamation. Also implicated in the suit are the four newspapers that printed the comments.

According to one of Beck's lawyers, Antonino Filastò, it is a legal precedent in Italy, the first time an art critic has been called to court, in effect, for exercising his profession and the right to freedom of speech based on Article 21 of the Italian Constitution. The outcome could influence the future of criticism, and restoration, in Italy, which contains more than 40 percent of the world's art, according to Unesco.

The restoration of the statue of Ilaria Del Carretto, the young wife of Paolo Guinigi, the lord of Lucca, who died in childbirth in 1405, was completed in the summer of 1989. Beck arrived from America the following year and expressed his shock to four Italian reporters called to the cathedral.

As he explains: "My concern is aesthetic. I feel both a burden and a responsibility as an isolated individual in front of these drastic changes. As an expert on Masaccio and the author of a monograph on Jacopo Della Quercia, I think I am qualified to speak for the artist. There are great moral issues at stake. What is society doing with its past?"

The Soprintendenza Per i Beni Ambientali, Architettonici, Artistici e Storici for the province of Lucca, the government department that hired Caponi and backs him entirely, says it is trying to conserve it. In the case of Ilaria, the products used were not acid, but beeswax, and underneath that, a reversible chemical solution called Fomblin, tested before use. The original sculptor's patina, probably of animal fat, was penetrated in spots by acid condensation (pollution) but retained.

In a statement, the Soprintendenza added, "The lamented 'loss' of the details of Ilaria's curls is an impression due not only to the removal of the dirt between them but probably also to the photographs of Aurelio Amendola shot before restoration in dramatic lighting to enhance the shadows."

As well as the culture shock involved in reversing the artbook images of childhood, the restoration controversy could also be due to modern lighting and photography. Caponi says: "We shouldn't be horrified seeing Michelangelo's Sistine Chapel beaming with color. For centuries we've seen it half black. Now art historians should want to see what restorers are revealing for them like brilliant colors applied knowledgeably in the days before electricity and spotlights.

"If Jacopo Della Quercia wanted that deep light and shadow effect, he would have simply carved deeper. But he did not because Ilaria would have been too dark in cathedral light."

As for Michelangelo and the Sistine Chapel, there was no "patina" to conserve, says Caponi, who apprenticed with Leonetto Tintori, who discovered the method of arresting the fatal sulphurization of frescoes after the 1966 flood. "The fresco technique is applying pigment to wet plaster, which takes about six months to dry, carbonize and harmonize," Caponi says. "Each art has its special technique. Critics should know these techniques, not just the history of art."

Beck admits he does not know much about science, "but neither do the restorers." He says, "There are as many schools as there are restorers and as many contrasting solutions."

Beck has called for a moratorium on restoration at least until surer methods prevail. He also suggests an impartial international commission to decide major questions of Italian restoration.

CAPONI, whose 15 years' experience with marble statuary includes the early Renaissance masterpieces of Nicola Pisano and Tino di Camaino in the admirably renovated Museo Dell' Opera del Duomo in Pisa, says: "I'm told there is now a League for the Protection of Lichens because they shouldn't be removed from statues. These 'conservationists' should see under a microscope what lichens can do to marble in short time on a pollution-weakened surface.

"Do we want to conserve the mystery or the monument? For me, it's not right that certain individuals want to keep these works only as they see them and not send them ahead to future generations if not to eternity. So let's choose. Art history or the charm of dirt?"

In the meantime, Beck has issued a "Bill of Rights for a Work of Art." The first clause reads: "All works of art have the inalienable right to live an honorable life and when necessary die a dignified death."

"Restoration is now big business," says Beck. "It's a great new form of advertising. I'm not criticizing the individual restorers. They're heroic in what they do for so little money. I'm criticizing the system that has so few controls with the artistic patrimony of mankind."

SUSAN LUMSDEN writes on the arts from Florence.

Old Masters, a Permanent Lure

By Souren Melikian

LONDON — All the indications are that Old Master paintings will loom larger and larger on the auction scene while business is getting brisker in the trade, behind closed doors.

The first warning that Old Masters might be faring very differently from Impressionists and Modern Masters in the severe recession that set in last summer came in London when the market was at its bleakest.

On Dec. 12, Sotheby's was holding its usual winter sale. It had a good balance between the different Northern and Southern schools and enough unusual paintings, fresh to the market, to arouse the interest of blasé professionals. Sotheby's came out of it far better than might have been expected. By the time the sale ended, the 123 lots sold added up to £5,843,900 ($9,934,630).

What made the total interesting is the breakdown that was released by the director of Old Masters, Julien Stock. Of the 123 lots, 46 (£1.3 million) were acquired by private buyers. The other 77 (£4.4 million) going to the trade. This revealed far greater confidence in the future on the part of professionals than their apparent gloom might have suggested.

What happened in the 24 hours that followed the end of the sale is *even more interesting.* The Old Masters department negotiated the sale of an additional nine paintings stranded during the auction, one to a private buyer, eight to the trade. These brought in an extra £1 million, pointing up both the pressure borne down upon excessive pretensions by the market but, equally, the hunger for pictures, at least from some quarters.

The strongest vote of confidence came when Bruno Meissner paid £308,000 to get Jean Baptiste Oudry's admirable still life. The composition is brilliant, the condition fabulous, but Oudry is sought after for hunting-related pictures not a still life with quasi Chardin undertones. From about £130,000, Meissner was bidding alone against the reserve. It was a case of a great dealer going after a great painting, no matter what.

Two days later, there was a replay of Meissner's act on a far grander scale when he bought at Christie's Murillo's "Saint Joseph and the Christ Child" for £2,420,000, one third above the high estimate. "This is a fantastic price," commented Roman Herzig of Vienna, one of the rising lights in the European Old Masters trade and a friend of Meissner's.

By virtue of its religious subject, such a picture is considered hard to sell. It happens to be the grandest, most beautifully painted Murillo that has come up on the market in the last two decades. This is a Prado-type picture, which, measured by the same yardstick as Impressionists, suddenly looks grotesquely inexpensive — £2.4 million is the price of a less-than-average Renoir portrait of Gabrielle.

Raphael's small panel representing Saint Catherine, sold for $1.65 million.

That is, indeed, the permanent lure of Old Masters versus other areas. As one went down the financial scale, that day, there were many other cases of which the most striking was the portrait of Pieter van Son and of his wife Joanna by Nicolaes Eliasz, known as Pickenoy, sold together for £54,450. Well painted, in very good condition, retaining traces of the signature, and regarding the woman's portrait, most of a date, "162*" for "1622," they have, in addition, considerable social historical interest.

The pair of wedding gloves, decorated with various symbols, which the woman holds, remained in the family, along with the pictures, and were sold with them in November 1926 when the pair appeared at Christie's. At the time, it made 470 guineas (£493.5). The pair resurfaced at Christie's, again, in April 1978, and fetched £8,250. Three months later, the gloves were bought on the London market by the Rijksmuseum in Amsterdam. As prices stand now, the two Dutch portraits were, to quote a dealer's wistful remark, "very, very cheap."

January confirmed the fundamental strength of the Old Masters paintings market. A sale held in New York on Jan. 11 went as well as it possibly could when everybody feared it would turn into a disaster. War was about to break out, "closing out" notices could be seen across town, and art dealers were not selling a thing.

The "Important Old Master Paintings" sold at Christie's by court order, collected by Imelda Marcos, the wife of the former Philippine president, had unpleasant associations. Worse, so much in it was substandard that it could have caused the ship to sink. It did not. Even the spoofy pieces, of which there were many, sold. Occasionally, a painting labeled as from the "circle of" some master, soared far above the estimate as did a view of the Prato della Valle in Padua. Ascribed by Christie's to the "circle of Antonio Canale" (Il Canaletto) it was estimated $30,000 to $40,000. The price, $275,000, shows that someone must have seen it as the famous Venetian master's own work, not a contemporary variant "based on Canaletto's painting in the Collection of Lord Brownlow."

And then came the star lot — a very small panel, 38.2 by 14.5 centimeters (14 by 5 inches), representing Saint Catherine and accepted as a Raphael since 1869 by most scholars who place it around 1503 or 1504. Would that make the grade? It did, at $1,650,000, far above the estimate.

There was not much activity later in January, but one highly significant sale about which hardly a word has been heard publicly deserves to be reported. A remarkable still life by Willem Claesz Heda that appeared at a Drouot auction in Paris last year and was bought by Bruno Meissner was sold in January to the National Gallery, Washington D.C. through Otto Naumann of New York. The price is said to have exceeded $2.5 million. This is about one-third above the auction price. Given current interest rates, the profit for the dealers involved — three at that point — is small.

The slowness of the transaction was inevitable, involving a museum that needs to go through a complicated maneuver, like any institution. And, for the time being, few private buyers would spend that money on Old Masters. Hence opportunities such as this.

At Maestricht, early in March, sales of minor works could be observed here and there, in a generally sluggish market revealing equally remarkable opportunities.

FAR down the scale, Johnny Van Haeften of London sold a small, pretty grisaille marine by Johannes Coessemans, known to have been active in Delft in the 1660s — only seven works by him have been recorded so far. The price was £18,000.

An exquisite, equally small marine on panel by Philips Wouwerman (15.2 by 21 centimeters), signed with the monogram, failed to sell as it did at the previous Maestricht fair. The picture is superbly done and exceedingly rare.

Its failure to sell is typical of the Old Masters market. As convention will have it, a desirable Wouwerman is one with riders in a wide, open landscape, preferably hilly, not a marine that will be seen by most as atypical. The picture, of considerable art historical interest, would have sold easily if it were the work of a late-19th-century artist, Impressionist or other.

This is the very kind of Dutch painting that had a decisive influence on the English school which came into being half a century later. In no other field is it possible to acquire such rarities, underrated because the Old Masters field is vast, full of unknown areas, and requires from those entering it considerable time spent on acquiring basic knowledge. That is yet another lure.

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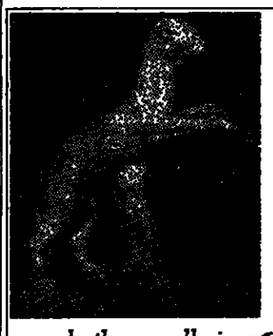
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Sculpture Park Mirrors Montreal's Past

MONTREAL — Squashed between the on and off ramps of an expressway in downtown Montreal was a desolate, rubble-strewn vacant lot. And in a city filled with just such scruffy patches of forgotten wasteland, it was among the bleakest, dreariest and most neglected lots of all.

For about two decades, the lot was left to gather dust, weeds, broken beer bottles and other discarded remnants of contemporary city living.

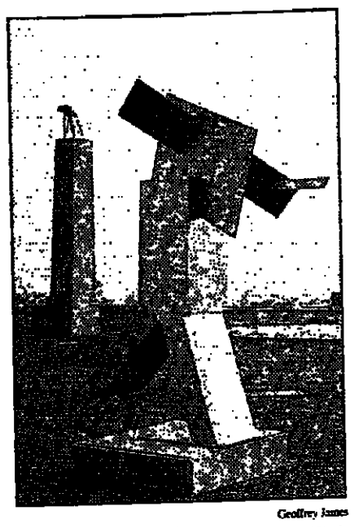
But today, as the result of a forceful vision and a sustained commitment, it is a gem of a sculpture garden that has received glowing reviews from around the world.

The imagination and vision belong to Melvin Charney, a 55-year-old Montreal artist and architect who has built an international career by combining his two passions. "I'm an artist who uses architecture as my medium," says Charney, a graduate of the Yale school of architecture, who represented Canada at the 1986 Venice Biennale.

The commitment belongs to Phyllis Lambert, the founder, director and chief benefactor of the Canadian Centre for Architecture. The CCA, as it is known here, lies on the opposite side of a broad boulevard from Charney's park, which serves as the museum's gardens.

The park is a dense series of meticulously constructed spaces, each with its own particular purpose, mood and set of references. Yet, every element fits into a highly integrated whole. The central focus of the park is a sort of instant folly: a two-story-high concrete shape that echoes the facade of Shaughnessy House, the elegant mansion that serves as the nucleus for the CCA. Charney's modern-day folly serves to tie his park visually with the architecture museum, while providing a touch of frivolity and even black humor.

In an era dominated by the ethos that the latest in everything is supposed to be the best, Charney has built a monument that is new and



Geoffrey James

Sculptures in the museum gardens designed by Melvin Charney

essentially useless, while the real thing — old in North American terms — lies useful, purposeful and full of vigor only a stone's throw away.

On one side of the park is an orchard, with apple trees planted in neat rows. On the other is a meadow. Both the orchard and the meadow hark back to the days when this land, now at the western edge of Montreal's downtown core, was used by farmers. As with every detail of the park, the orchard and meadow provide a rich, landscaped history lesson.

At the back of the garden, following the edge of an escarpment that overlooks one of Montreal's poorer neighborhoods, is a series of 10 allegorical columns.

Each column is a unique sculpture as well as an architectural totem, with all key elements referring to the urban vista below. Grain elevators are transformed into mini-Greek temples. Chimney stacks become the basis for a quirky, abstract sculptural form. Familiar building facades have been deconstructed, seemingly blown apart, and then put back together at odd angles and with offbeat juxtapositions.

This is Charney's personalized history lesson — the history of Montreal, the history of architecture, the history of what has been lost and what may be lost unless Montrealers become more conscious and respectful of their environment.

"The whole idea of this garden is to provide a collective mirror," Charney said. "A garden, by its very nature, is an artificial paradise. . . . But in this case, the city is not the counterpoint for the garden but its ultimate idealization."

Charney thinks it is a vastly different matter creating a sculpture garden in North America than it is in Europe, largely because of the lack of a past. "In Europe, you have the feeling that every square centimeter has been worked over by time," he said. "Here, we have the tradition of the new."

In order to place his garden in a context, Charney had first to conjure up one. "In North America, the relationship between site and history is very different than it is in Europe. Here we simply don't have one. So for the gardens, I had to virtually create a history, then take it apart and reconstruct it."

For the $22 million CCA gardens, which were officially opened last September, "the first gesture is to put a site on a site," Charney said. "In essence, the site of this garden was a non-site." He added, "I had to bring out a lingering presence of the past. . . . It has to do with a play on absence and on presence."

Ann Duncan

Canadian Promotes Architecture's Cause

Geoffrey James

Shaughnessy House, left, and the Alcan wing designed by Peter Rose at the Canadian Centre for Architecture.

By Ann Duncan

MONTREAL — Phyllis Lambert could have frittered her life away on virtually any frivolous pursuit of her choice. After all, as an heiress to the Bronfman liquor fortune, she is certainly one of the richest people in Canada.

Instead, however, Lambert chose — and continues to choose — to pour up to 10 hours a day seven days a week into her abiding passion: architecture.

As she explained in an interview recently: "If life was just a shopping trip, then you'd have nothing to show for it at the end but a lot of goods and very little money."

However, by dedicating time and energy to matters of the mind and the spirit, then life becomes an ever-expanding process, she said, "You will never run out of intellectual pursuits, out of ideas to consider, museums to go to, concerts to attend, books to read."

Besides, Lambert added, "The material view of life has to change. There's simply not enough to go around."

A trained architect, with a master's degree in architecture from Illinois Institute of Technology, since 1974 Lambert has spearheaded efforts to save Montreal's historical homes and neighborhoods from the demolition that has already left much of the city's past in ruin.

At 64, she is as often to be found demonstrating for some architectural cause as doing research for the first in-depth look at 18th-century Montreal for an exhibition during the city's 250th birthday celebrations in 1992 or giving a public lecture about the need to nurture the individual qualities of city neighborhoods.

For her efforts, Lambert has been accorded dozens of honors, including honorary doctorates, the American Institute of Architects' coveted 25-year award of excellence, and France's Médaille de l'Académie d'Architecture. She is also an officer of the Order of Canada, one of the country's highest honors.

But her latest achievement is, without question, her most significant. Virtually singlehandedly, she has founded, created and financed the Canadian Centre for Architecture, the most all-encompassing institute devoted to architecture in the world.

Elsewhere, there are influential architecture libraries, archives, scholarly research centers and museums. But only at the Canadian Centre are all these activities brought together under one roof.

As the architecture critic Paul Goldberger once wrote in The New York Times: "If the Canadian Centre for Architecture were just a bit better known, and if it cast its net wider to include all the visual arts, then it might be just confused with the Getty Museum in California. For the Canadian Centre, like the Getty, is an immensely ambitious museum and research center, financed by the foresight of a single donor.

"Like the Getty, it has built up a collection of extraordinary stature in a remarkably brief time. And like the Getty, it is staffed by a cadre of serious scholars, who labor in an environment that their colleagues in older institutions envy."

Statistics give some idea of its size and scope. According to Maurice Boucher, the Canadian Centre's communications coordinator, the institution's library has more than 135,000 volumes, some from the 15th century, and is one of the three largest architectural libraries in the world. Its photographic archives include at least 45,000 items, making it the largest collection of its kind in the world. It owns more than 25,000 prints and drawings to do with architecture. Again, that collection is one of the largest of its kind in the world. And its archives contain more than 250,000 items.

Since its building opened in May 1989, the CCA has organized and presented a series of world-class public exhibitions that have attracted more than 112,000 visitors. The exhibitions have ranged from a show about architectural toys to the history of the Pantheon in Paris.

AND one of the CCA's biggest attractions is the very building that houses it. Designed by the Montreal architect Peter Rose, with Lambert acting as consulting architect, it has had rave reviews from virtually every quarter.

At the heart of the institution is Shaughnessy House, a handsome 1874 graystone mansion that Lambert bought in the 1970s to save from being destroyed by developers. Wrapped around Shaughnessy House on three sides, roughly in the shape of a capital E, is Rose's 10,800-square-meter (120,000-square-foot) addition.

From the outside, his work seems a bit cold. There are long expanses of flat graystone, the traditional building material of Montreal, broken only by an aluminum cornice. When the CCA opened, Rose told Maclean's, a Canadian weekly newsmagazine, that the understated calmness of the building was "a critique of buildings that tell you too much too quickly and then don't have a lot to say after that."

Inside, the building does exactly that. There's an exquisite refinement, a cerebral elegance and an uncommon thoughtfulness about literally every detail.

Two of the CCA's five stories — the ones devoted to preserving works and to storing archival materials — are underground. The result is that Rose's building never overwhelms Shaughnessy House.

Perhaps the most remarkable aspect of the CCA stems from its financing. Lambert has been the main source of money for the CCA, its building, its collections and its staff of 100.

Officially, the building cost $48 million, the CCA invested $55 million in its collections and the organization costs $8 million a year to run. But various experts have estimated, only on the condition that they not be quoted by name, that the figures for the capital costs and the collections are very low.

The federal and provincial governments each pumped $4 million into the CCA's capital costs, and various levels of government have given grants for particular projects.

Why does Lambert pour so much time, energy and money — she doesn't like to talk about this aspect of her commitment — into the CCA?

Simply because she believes that buildings, and by extension cities, are under siege on numerous fronts, including from developers, cars, pollution, unenlightened politicians and what she calls a lack of community.

"In a world that is more and more urbanized, cities are places of distress," she said. "We change buildings like we change advertising. . . . And in Canada, we have a special problem. We don't respect ourselves."

But she is convinced that through knowledge and increased awareness, the public can possibly begin to start turning things around.

"In a way, we are like a nature preserve," she said. "But architecture museums, all architecture museums, have to have a pro-active view. We have to fight."

ANN DUNCAN is the art critic of The Montreal Gazette.

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Market Revives

Continued from page 7

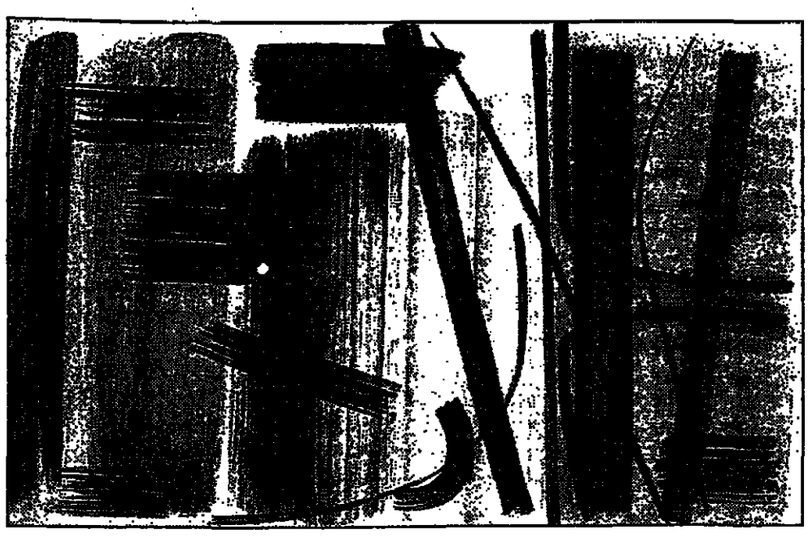
£28,000. Had it not been for a commission bid in the auctioneer's book that was set way below the low estimate, Vuillard's pastel study of a room in the Louvre sculpture department would have gone the same way. Some wily professional thus got it for £33,000 instead of the "£50,000-£60,000" estimate (plus premium) suggested by Sotheby's.

Significantly, the day was saved first by an artist who has not been much hyped. Yves Tanguy's "Surrealist Landscape" went up to £32,000. The second and most important score was made by Joan Miró, who, like other Spanish artists, has a spontaneous buoyant constituency that needs no prodding. "Personnage et Oiseau dans la Nuit," dated March 31, 1970, sailed to an unexpected £363,000, nearly 250 percent above the high estimate.

Other small successes underlined the inherent vigor of the market when nothing is done to stimulate it by artificial means. A long gouache landscape 19.6 by 64.2 centimeters (7.6 by 25 inches) painted by Rouault in 1914 on two strips of paper was far from being easily salable. It did extremely well at £80,300. Later, a Suprematist relief of the Vitebsk group, which called itself Unovis, went up to £61,600, far above the high estimate. This is a feat for an unsigned work, identified merely by an inscription painted in Cyrillic letters on the side. But the work happens to be good.

Most interesting, perhaps, was Sotheby's sale of Contemporary Art on March 22. While Christie's sale in the same line flopped in the afternoon, Hugues Joffre, the skilled Sotheby's director, came out creditably with a 17-percent buy-in rate. He had helped himself by shrewdly laying emphasis on the Cobra group and Spanish art.

Joffre was proven right on both counts. A "landscape" looking more like abstract swirls by Karel Appel went up to £121,000, much more than what it had cost the late Henry Ford 2d at auction. On the other hand, his other Cobra school buys turned out to be losses if assessed in investment terms, reminding one that buying at auction, loudly and visibly, with a high profile such as Ford's, is a recipe for financial loss.



A 1951 composition by Hans Hartung fetched £253,000 at Sotheby's in March.

A remarkable indication of just how far the market is prepared to go came with a 1951 composition by Hans Hartung that had been seen at Drouot, in Guy Loudmer's sale of October 1990. It was then bought in at 2.95 million francs (about $600,000). Joffre wisely refrained from reminding prospective buyers of the picture's earlier mishap, but, equally wisely, forced the estimate down to £150,000-£200,000 (plus premium) and sold it, to his own delight, for £253,000.

WITHIN three weeks, the Hoppenot sale in Paris bore out the London verdict: There is plenty of cash available for bona fide art, fresh to the market and untainted by the suspicion of speculation. The minute suspicion sets in, however, the art is dead. No one could be left in doubt about the readiness of cash to go into art when a late still life by Braque, done around 1928-1930, climbed to 5.2 million francs, followed 15 minutes later by an indifferent and rare Cubist Juan Gris of 1913 that soared far above the high estimate to end up at 14.6 million francs.

Concerning the havoc wrought by the suspicion of speculation, rightly or wrongly, there was no doubt either that day. Inserted in the Hoppenot catalogue with a discreet caveat, incomprehensible to anyone not used to reading the fine print of auction house prose, was a Fauve landscape by Braque, "L'Estaque," dated 1906. The entry says *collection d'un amateur*, indicating that the owner was not Hoppenot — and, clearly, no "amateur" in the English sense. He hoped, plausibly, that his Braque, as rare as the Cubist Gris, would be carried by the Hoppenot tide. This was not to be. Jean-Claude Binoche lamely took bids and made a pretense of knocking it down *("à monsieur, là-bas")* at 17 million francs. There was no such bidder. When a string of other 20th-century paintings entered in a slim supplement slipped into the hardback catalogue followed, most crashed as well.

But as soon as the Hoppenot sale resumed, first with myriad small bronze and terra cotta curios from the Middle East, then with some fine Chinese antiquities, the buyers were bidding again, ready to pay and even overpay.

Indeed, the combined effect of the rejection of speculation and the readiness to pay high prices has been reverberating across the board. There was a startling case of it in New York on March 26. Christie's was holding a sale of Japanese art in which many items did extremely well. Yet, it missed out on its star piece through some miscalculation.

This was a pair of extremely rare six-leaf screens of the second quarter of the 17th century, painted in lacquer on gold leaf. The owner was a rich retired American businessman identified by name and it should have gone without a hitch. A year earlier, another pair of six-leaf lacquer screens of the 17th century belonging to Gruber and then estimated to be worth $400,000 to $600,000 had jumped to $1.76 million.

Christie's unfortunate mistake was apparently to multiply that price threefold and give it as the estimate to those making inquiries, hours before the sale.

According to the leading European leader in top-quality Far Eastern art, Giuseppe Eskenazi, the estimate mumbled in muffled tones was "$5-$6 million."

"I cannot imagine any of the Japanese screens still available on the market being worth $5 million," Eskenazi commented. "No one put up his paddle. We all stayed with our hands down."

Others may repeat the miscalculation, if not on the same scale.

On April 15, Sotheby's, associated with Seibu, auctioned in Tokyo the Walter Amstutz collection of Japanese and Chinese prints.

Despite the quality of the prints, estimates acted as deterrents. Forty percent of the prints offered failed to sell.

The raiders may be gone, but not all the lessons of recent events have yet been fully assimilated.

SOUREN MELIKIAN is the art editor of the International Herald Tribune.

Drouot, Slowly, Tries to Change

By Souren Melikian

PARIS — The wheels of change are grinding at Drouot, so slowly that motion is barely perceptible from the outside. But the spell that prevented any change has been broken at last.

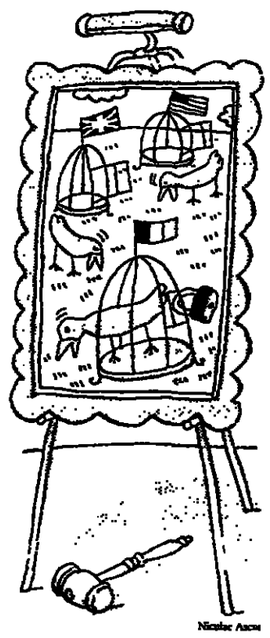
In the spring of 1989, the Paris auctioneers — the Compagnie des Commissaires-Priseurs de Paris — took the unprecedented step in French annals of seeking outside advice. Turning to a leading American firm of international lawyers, Jones, Day, Reavis & Pogue, they requested an opinion on their legal structure, the market implications of their activity and an audit of their financial situation. The lawyer who led the consultancy was James Lightburn and the art market consultant was this writer.

The upshot of the two-volume report submitted to the selected committee of the Paris Chamber of Auctioneers was that the straitjacket of statutory regulations that went back to a royal edict of 1556, which had been updated in 1801, had to be cast aside.

It was no longer possible to cling to rules that effectively eliminated the instant retribution dealt by open competition, and doomed the system to inefficiency. Those who wanted to become auctioneers did so after passing an exam organized by the Ministry of Justice and after finding an auctioneer willing to hand over his tenure to them, at a price determined according to a complex ministerial tariff. The Chamber of Auctioneers would then approve the deal and the Ministry of Justice would appoint the auctioneer.

Only French nationals were allowed to apply. Once appointed, the auctioneer was entitled to conduct auctions within his legal territory — Paris, if he was a Parisian, including a few suburbs. There were 73 auctioneering groups, numbering 101 auctioneers; most were far too small to be efficient.

Today, there are 74 groups and 105 auctioneers. Appointment rules have changed and, since January 1991, French nationality is no longer required. EC citizenship is enough. But no foreigner has been appointed, or has even applied. The geographical restrictions within France have become hazier since Jan. 27, when a vote



Nicolae Ascan

was passed by an assembly of French auctioneers. But no "provincial," as the Parisians put it with an implicitly derogatory nuance, has yet conducted an auction at Drouot. Most significantly, perhaps, the daily auction routine is still pretty much the same.

On Jan. 25, I wandered by accident into Room 15 in the basement. The fairly unkempt appearance of the attendance resembled that seen at Paris junk sales. Nondescript furniture of ill-defined period with very little style lined the walls. It was 3:10 P.M. and they were still dispersing "glazed pieces," or *sous-verre*, which, at mixed sales, come before three-dimensional objects.

To my surprise, I recognized Rémi Ader, one of the four auctioneers in the Ader-Picard-Tajan group, which is by far the first Paris group. He had just knocked down a lot consisting of "one picture and one sous-verre," sold for 400 francs plus premium, which — up to 15,000 francs — is set at 12.674 percent. The next lot went for 10 francs (at that time, just under $2). It was followed by "three framed pieces" — landscapes that looked like crude industrial reproductions, knocked down at 150 francs; "a painting," which was a harbor view, at 650 francs; another "oil-painting, some accidents" for 120 francs.

More exciting bits appeared. A still life, with peaches filling a bowl, was dispatched on a 400 franc bid. One of the group's head clerks presented in person a "lithograph by Jourdain" (600 francs) and a "small panel by Maistre, with a dedication." This was a seaside view, promptly expedited at 500 francs. There was no catalogue. It took about 15 minutes to dispose of pieces adding up to a knockdown total of 2,230 francs, for which the auctioneering group will reward itself by taking a cut of 3 to 4 percent. This was not a freak. Sales of this kind still take place every week.

What may change all this is the new company set up last Oct. 12, to be in charge of Drouot and to develop collective sales. Jacques Tajan and Guy Loudmer, both long opposed to any collective organization, have been elected to its board of directors, which has 10 other members and an executive committee of five. These include the president of the Chambre des Commissaires-Priseurs de Paris, Joël Marie Millon; the secretary-general, Patrice Ziegler, who has a thorough grasp of how an auction house operates on the nuts-and-bolts level; Jacques Boussac, editor of the Gazette de l'Hôtel Drouot; Christian Artus, an auctioneer, and Jacques Rousseau, a financial manager.

They set high hopes on "Drouot Estimation," a service to which the public will have free access to get *an estimate on whatever is* brought in and to have their goods processed to be included in a future auction.

On April 19, Drouot SA bought the company owning the lease of a large antiques shop across the road and construction work is under way. "Drouot Estimation" should start operating in September. Works of art will be systematically referred to specialized experts, instead of being perfunctorily examined by some auctioneer who happens to be manning the bureau that day, as is the case now with Drouot. Every little bit helps. But it is rather late in the day — and far too little.

THE ONE plausible answer to the woes of Drouot would be to organize collective sales in each category or, at the most, collective sales held by two rival groups, not three or four, and rule out solo performances. This won't happen. Personality clashes are too vivid.

Salable merchandise will continue to cross the Channel. Unless, perhaps, foreign groups, undaunted by local red tape and by the latitude left to customs officials, which is unmatched elsewhere in the Western world, decide to set up shop here using one or the other of the French groups as a Trojan horse.

In the meantime, Drouot looks increasingly depleted. The supply problem is hitting every auction house in the world. But as Drouot is very much thinner than its Anglo-Saxon rivals, it stands in danger of turning into a skeleton long before its foreign competition if it does not change more rapidly.

Surging Demand for Objects Indicates Return to Tradition

Continued from page 7

seum collections and had a file for every piece in her possession.

When the best objects in her collection were displayed at Christie's in Paris during a four-day preview, the most experienced connoisseurs gasped in surprise. The collection had never been exhibited. Many important vessels were unknown or forgotten after having remained out of the market for at least two decades and, often, considerably longer. The sale went fantastically well.

Among the more remarkable features of the collection was a large number of exquisite white porcelain groups from Saint Cloud with silver mounts that date its pieces within the years 1732-1738. They were originally sold by Adolphe Lion of Paris to Thelma Chrysler Foy, whose own porcelain was auctioned at Parke-Bernet on May 16, 1959. There, a splendid pair of circular soap-and-sponge boxes was acquired by Firestone for $2,600. On March 22, this year, the price paid by a London dealer was $55,000.

Museums operated behind the scenes. Professionals say the Wadsworth Athenaeum was the actual buyer of a magnificent *écuelle* and cover molded with sprays. It was ostensibly acquired by the Paris dealer Bernard Dragescu for $17,600.

When the largest and most perfect group of Sèvres biscuit figures ever assembled by a private owner within living memory came up, it was the turn of the British Museum to become involved.

Dealers are convinced the museum bought the unique group of Silenus embraced by a nymph with other nymphs sleeping and naked children frolicking about. Armin Allen, the London specialist, paid $30,800 to get it, more than three times the high estimate. Made up from figures carefully modeled separately, it derives considerable documentary importance from the date, 1759, and monogram — LT for "Letournneur" — incised on the base. Just the kind of ware the museum goes in for.

COLLECTORS fought bitterly to get what they wanted. Taken all round, it was one of those days of intense excitement remembered years later by those who were there. Was this a unique occasion that doesn't say much about the market as a whole?

Hardly. The Salon du Dessin, which opened on April 9 and closed five days later, demonstrated that the areas of collecting that have always been at the heart of the European tradition are making a spectacular comeback. The success of the first commercial fair devoted to drawings surprised even the most experienced of its participants.

Bruno de Bayser, a leading dealer in Old Master drawings, said that despite his vantage point as an expert at Drouot actions, he was discovering only now that there were about three times as many seriously interested collectors in Paris as he had thought. On opening night, more than 7,000 visitors streamed in. An additional 5,000 followed in the next four days.

As the salon closed on April 14, most of the dealers were ecstatic. This was true of the powers that be such as De Bayser or Huguette Bérès, who parted with a 700,000 franc study in sepia and wash by Guercino. But it equally applies to very young dealers such as 25-year-old Emmanuel Moatti, who sold one of the finest Roman views in existence by Jean Victor Nicolle for 140,000 francs.

Indeed, the 18th century was much in demand. Works by famous masters went first. On opening night, François Boucher's sketch of a young girl was one of nine drawings sold by Hubert Prouté, a third-generation dealer, known among collectors the world over for his prints as well as his drawings. Rarefied artists followed. On the fourth day, Hélène Bucaille of the Galerie de la Scala sold a 40,000 franc red chalk study of a man training a dog by the subtle if little-known Jérôme François Chantereau.

There was a festive atmosphere about it all. Visitors seemed to be enjoying being there as much as buying. It felt like a gathering of cronies. Tradition with a capital T was being celebrated with the zest of people who have long been prevented from giving vent to their deepest feelings.

Souren Melikian

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International Herald Tribune

BUSINESS / FINANCE

** SATURDAY-SUNDAY, APRIL 27-28, 1991

ECONOMIC SCENE

Japan's Corporate Webs Snarl Imports, Study Says

By Paul Blustein
Washington Post Service

TOKYO — Do Japan's giant corporate families restrict the flow of foreign goods into the country's domestic market? This is one of the oldest and most contentious questions in the often bitter debate over U.S.-Japan trade, and a new research paper by a prominent economist now says the answer is yes.

The paper, by Robert Z. Lawrence, a South African-born senior fellow at the Brookings Institution, is causing teeth to gnash in Japanese officialdom and smiles to erupt among American trade negotiators and business leaders.

That is because it provides the most solid evidence to date backing the U.S. position on a hotly contested issue — whether tough trustbusting measures should be taken against the *keiretsu*, as Japan's closely knit corporate groups are called.

Lawrence's paper upsets Tokyo officials but pleases Americans.

"It's as close as you can get with these kinds of things to a smoking gun," said David Hale, an economist who participated in a conference in Tokyo this week at which Mr. Lawrence presented his study. The conference was sponsored by the Japan Center for International Finance and the Washington-based Institute for International Economics.

Nonsense, said another participant, Ryutaro Komiya, director general of the Ministry of International Trade and Industry's research institute. Mr. Lawrence "doesn't understand what keiretsu means" or how the groups work, Mr. Komiya charged.

Regardless of which side is right, Mr. Lawrence's work is likely to provide fresh impetus for a U.S. assault on Japanese business practices. "It's quite a significant article," said Linn Williams, the deputy U.S. trade representative.

ONE REASON for the importance of Mr. Lawrence's research is the reputation of Mr. Lawrence himself. Bearded and energetic, the 41-year-old economist has staked out a position on trade issues that favors neither the "Japan-bashers" nor their foes, the "Chrysanthemum Club" members who defend Tokyo's policies. He has criticized both Japan's trade restrictions and the schemes advanced by Tokyo's critics for erecting barriers against Japanese products.

"Some people call me a Japan-basher; others say I'm a Chrysanthemum-clubber," said Mr. Lawrence. "The fact is, I'm neither; I just don't like protectionism wherever I see it."

His study is aimed at what U.S. officials consider to be one of the most intractable problems foreign firms face in trying to crack the Japanese market. Although Tokyo, acting under U.S. pressure, has lifted many of the tariffs and quotas that blocked imports in the past, so-called structural obstacles still limit foreign competition here.

Chief among these, at least in the view of U.S. negotiators and many analysts, is the cozy relationship among keiretsu member companies, which typically hold each other's shares.

Companies with famous names like Mitsui & Co., Mitsubishi Electric Corp. and Sumitomo Bank Ltd. actually are groups of companies, each of which owns part of the others. Their presidents meet frequently and the groups' members are widely believed to favor doing business with others in the group rather than outsiders.

But the Japanese government has stoutly resisted the idea that keiretsu are bad. Japanese officials cite studies showing that, for example, among the six major keiretsu, only a small percentage of sales — perhaps 10 percent to 12 percent — is made among members of the group.

Indeed, keiretsu are one of the keys to Japan's economic success, according to Japanese officials; that view is shared by a number of foreign experts. That is because managers can focus on their companies' long-term welfare, thanks to the fact that their

See SCENE, Page 14

Murdoch Selling U.S. Magazines to KKR

By Geraldine Fabrikant
New York Times Service

NEW YORK — Rupert Murdoch, the international publisher, has agreed to sell most of his magazines in the United States for more than $600 million, according to people involved in the talks.

The buyer is a partnership controlled by Kohlberg, Kravis, Roberts, the New York buyout firm that was also involved in the recent purchase of Bank of New England.

[The report of the sale initially lifted stock of Mr. Murdoch's flagship company, News Corp., to an eight-month high on Australian stock markets on Friday, Reuters reported from Sydney. The shares reached 9.86 Australian dollars ($7.60) before easing back to close 18 cents higher at 9.70 dollars.]

Mr. Murdoch went on an acquisition binge in the 1980s, but the debt he took on along the way has proved too much of a burden. Among his holdings in the United States are New York magazine, 20th Century Fox and several television stations.

In February, Mr. Murdoch reached agreement with bankers to change the terms on much of his $8.2 billion in debt.

Although the agreement with the banks did not specify asset sales, analysts had always assumed that $800 million or more would have to be raised for him to be able to meet his obligations. He needs money not just to pay off his debts but to operate his businesses.

The partnership, called K-III Holdings, is buying nine publications, the most profitable of which is The Racing Form, a daily newspaper that has covered thoroughbred racing across the United States with almost no strong competition.

The other publications are Soap Opera Digest, Soap Opera Weekly, New York, Seventeen, Premiere, European Travel and Life, Automobile and New Woman. Mirabella, the fashion magazine, and TV Guide were not part of the sale, those involved said.

The price was fairly low weighed against what the magazines might have fetched in the 1980s, but Peter Diamandis, former head of Diamandis Communications, said that given how treacherous the magazine market has been lately, Mr. Murdoch got a decent price for his properties.

The publisher had little choice. Like the heads of many other media companies, both domestic and foreign, Mr. Murdoch determined to expand his company internationally in the 1980s presumably on the theory that only big companies would survive.

By this year, Mr. Murdoch's cash flow was insufficient to meet his debt payments and he was forced to sign an agreement with the banks to renegotiate his loans.

So last month, after much speculation, the magazines were put on the market. Mr. Murdoch, perhaps because he was so aware that in the current economy it would be hard to sell the unsuccessful properties, was determined to sell all the publications as a group.

A number of buyers were apparently interested, including Reed International, the British firm that has been expanding its American publishing business and whose properties include Variety, the entertainment trade paper.

U.S. Bank Fund Said to Require $15 Billion Cash

Compiled by Our Staff From Dispatches

WASHINGTON — Government auditors recommended Friday that the U.S. banking industry be asked to pay in $15 billion to the fund that insures bank deposits to keep it from going broke.

The Federal Deposit Insurance Corp.'s fund "is nearly insolvent and I cannot overemphasize the importance we place on rebuilding it as soon as possible," said Charles A. Bowsher, head of the General Accounting Office.

"By next year, unless the fund is rebuilt, it will almost certainly be insolvent," Mr. Bowsher said in testimony prepared for the Senate Banking Committee.

The FDIC previously reported that 597 bank failures over the past three years had reduced its fund from $18.3 billion at the end of 1987 to $8.4 billion on Dec. 31, 1990.

But Mr. Bowsher, whose congressional agency audits the government's books, said his preliminary estimate is that the insurance fund had "no higher than $5 billion" and possibly as little as $3.4 billion at the end of 1990. "One thing is clear — the fund is in a precarious state," he said.

In separate remarks, the U.S. Treasury secretary, Nicholas F. Brady, was critical of suggestions that Congress only deal with recapitalizing the dwindling bank insurance fund and put major banking law reform on the back burner.

"This is the height of folly," Mr. Brady said. "We should reform the industry and fix the problem, not just fund it." His remarks were made in a speech prepared for delivery to the Interagency Supervision Conference in Dallas, Texas.

The FDIC chairman, L. William Seidman has defended his agency's accounting for 1990 but conceded that the fund could run out by the end of September.

Mr. Seidman had said that the release of the accounting office's figures could add impetus to Congress to act more quickly to address the problems of the fund and the banking industry.

The office reviewed the condition of 368 of the larger troubled banks in the United States, holding about half the industry's assets, and found that 40 of them, in effect, were insolvent last year.

It said the eventual cost of rescuing or closing them should be deducted from the FDIC's 1990 net worth. An additional 31 are nearly insolvent and their failure cost should be subtracted from the fund this year, Mr. Bowsher said. Sixty-six more might fail in the next few years, he said.

Mr. Seidman and the Bush administration support a plan to authorize the FDIC to borrow up to $70 billion, guaranteed by taxpayers but repaid by the banks through an increase in their insurance premiums.

To date, the fund has been financed by industry, but the loan would risk eventual taxpayer involvement if the banking industry is unable to repay.

Mr. Bowsher said the administration plan would provide enough cash, but he contended that it might actually motivate regulators to delay taking care of failed banks, thus repeating one of the mistakes of the savings-and-loan crisis.

In his speech, Mr. Brady said he expects to see mixed signals on the economy before there are clear signs that the U.S. recession has ended and recovery is under way.

"I have no doubt we will see economic figures that send mixed signals before we see clearer signs of a turnaround," Mr. Brady said.

He stressed that banking law reform was needed to prevent future credit crunches. *(AP, Reuters)*

Harcourt Takeover Is Stalled

The Associated Press

BOSTON — General Cinema Corp., which has been trying to seal a $1.4 billion merger with Harcourt Brace Jovanovich Inc., said Friday it was terminating a tender offer for Harcourt's bonds but was still interested in acquiring the publisher.

Under an agreement announced in January, General Cinema had to acquire 90 percent of Harcourt's debt securities at prices below their face value in order to complete the merger. But General Cinema could not come close to that amount.

Harcourt, which took on a crushing debt burden to escape a hostile takeover bid from the British publisher Robert Maxwell in 1987, has acknowledged that it could face bankruptcy if it can't find a buyer.

Richard Smith, chairman of General Cinema, said that despite recent efforts to negotiate a deal, a significant number of bondholders "continue to make demands which we believe ignore the economic realities of this transaction."

In New York, Harcourt said it was disappointed by General Cinema's move and that it would have to consider all available alternatives to the merger.

Peter Farwell, a spokesman for General Cinema, said Friday that "We are not terminating the merger plan." But he declined to specify what steps the company would take to proceed with the merger.

Bush Acts to Protect Patents

U.S. Alleges Violations in China, India and Thailand

By Keith Bradsher
New York Times Service

WASHINGTON — The United States on Friday officially cited China, India and Thailand for tolerating violations of American copyrights and patents, setting the stage for possible trade sanctions.

The move requires the U.S. trade representative, Carla A. Hills, to begin a formal investigation and negotiations with each country.

[Mrs. Hills also accused Japan of discriminating against foreign firms seeking to bid on public projects and said the administration is "prepared to bar Japanese contractors from our public works projects until Japan makes significant improvements," The Associated Press reported.]

[Action against Japan could take effect after a 30-day period for public comment on the alleged discrimination, which she said had resulted in the loss of a potential market worth billions of dollars.]

The patents citation by the government would authorize, but not require, Mrs. Hills to increase duties or introduce other restrictions on imports from these countries if no improvements were made by December or early next year.

The government and U.S. trade associations are concerned about reports that Chinese companies are copying American pharmaceuticals, agricultural chemicals and computer programs without paying any licensing fees to the inventors.

They have also complained that India and Thailand do not protect American patents on pharmaceuticals and copyrights on records, books and movies.

The citation followed a recommendation of the Economic Policy Council, which includes President George Bush's top advisers on economic issues.

A former ambassador to China, the president has made American relations with China his personal responsibility and has resisted sanctions proposed in the past for Chinese human rights violations.

Wu Jianmin, a spokesman for the Chinese Foreign Ministry, warned the United States on Thursday that any punitive measures linked to intellectual property rights would hurt relations with China, The Associated Press reported from Beijing.

The citation against China for failing to protect American intellectual property rights came almost two years after the Tiananmen Square massacre and less than six weeks before Mr. Bush must decide whether to renew China's most-favored-nation trading status.

This status, granted in 1980, allows Chinese goods to enter the United States at the lowest tariff rates available for each product.

China's most-favored-nation status is subject to annual renewal by the president with the acquiescence of either house of Congress. When Mr. Bush renewed the status last year, House members angry about Chinese human rights violations voted to cancel the move, but the Senate took no action before going into its summer recess.

Mr. Bush is required to notify Congress by June 3 of any renewal this year. Opponents of most-favored-nation status for China would then have until Sept. 3 to overturn this step.

The action represented the first time that the United States had cited a country under the so-called Special 301 measure.

This measure is a section of U.S. trade law that was amended by the Omnibus Trade and Competitiveness Act of 1988 to toughen penalties for foreign countries that do not protect American intellectual property rights.

In 1989 and 1990, the United States put several countries, including China, India and Thailand, on a list of countries to be monitored for possible failures to protect American copyrights and patents.

The Trade Policy Group, an interagency committee of deputies to the members of the Economic Policy Council, recommended last week to the council that Indonesia also be cited, prompting an unusual burst of lobbying by representatives of the Indonesian government.

ADB Considers China Loans

Compiled by Our Staff From Dispatches

VANCOUVER, British Columbia — The Asian Development Bank's president, Kimimasa Tarumizu, said Friday that the bank might resume lending to China as early as next month.

Asked when the bank might restart lending, suspended since Beijing's violent suppression of the pro-democracy movement in June, 1989, Mr. Tarumizu said, "As soon as possible; say, some time in May."

Japan and several Asian developing countries came out strongly in support of resumption of lending.

(AFP, Reuters)

Earlier article, Page 17

U.S. and Japan Near Computer-Chip Accord

Washington Post Service

TOKYO — After spending all week bargaining, U.S. and Japanese negotiators adjourned talks on Friday on a new computer-chip agreement, but officials said the two sides were close to a compromise.

Under the likely compromise, the Japanese government would agree to setting a goal of a 20 percent share for foreign companies in Japan's semiconductor market, but Tokyo would stop short of formally guaranteeing such a share.

Such a compromise would involve concessions by both sides on the key question of whether the two nations should opt for "managed trade" in semiconductors. The United States would back away from its insistence that Japan formally pledge to assure foreign chip makers a specific market share. Japan would accept the idea of recognizing the 20 percent figure as a reasonable target.

The U.S. side has decided, one American official said, that "there is something to the argument that the Japanese government can't guarantee" a concrete market share figure.

But to the Americans, he said, "the important thing" is that the Japanese government "has recognized that there needs to be continuing progress in expanding the access of foreign semiconductor manufacturers in the Japanese market, and that the government has a role to play in expanding that access."

"We're not home free yet," he concluded, "but it looks like we're fairly close."

Depending on whose figures are used, foreign chips currently command somewhere between 13 and 17 percent of the Japanese market.

Publicly, both sides were revealing little about the substance of the negotiations. Friday afternoon, a few hours after a marathon bargaining session broke up at 5 A.M., the U.S. Embassy announced the conclusion of "a positive and productive round of talks" in which, "although progress was made, the delegations were unable to reach agreement."

The two sides will probably meet again in Washington in early May, the statement said.

— PAUL BLUSTEIN

Mitsubishi to Market Mainframes by IBM

Reuters

TOKYO — International Business Machines Corp. is forming a partnership in its core mainframe computer business with Mitsubishi Electric Corp., the latest sign of globalization in the computer industry, the companies said Friday.

IBM Japan Ltd. will supply the key technologies of its second most advanced mainframe computers to Mitsubishi.

Mitsubishi, which has less than 5 percent of the domestic mainframe market, will sell the machines here under its own name. Mitsubishi expects to sell 900 units, with prices ranging from 127 million yen ($920,000) to 686 million yen, over three years.

The deal is in line with IBM's emerging strategy of becoming a supplier of technology to rival companies. It should also help Mitsubishi strengthen its computer line-up while earning it a few political dividends, industry analysts said.

"This is the first time we've supplied something this far up in our product line," an IBM spokesman said. "We'll do more of it in the future."

IBM's decision to supply its second most advanced central processor to Mitsubishi reflects the tougher times that are forcing IBM and other computer makers to find new partners, analysts said.

After two years of decline, sales of mainframe computers, the giant machines used by big corporations and governments to manage data bases and telecommunications, improved in the middle of 1990 when a new generation of machines was introduced.

But over the longer term, the outlook for mainframes is clouded by smaller machines that can provide the performance of a mainframe at a fraction of the cost.

IBM's performance has suffered most in Japan, where it faces stiff competition from Fujitsu Ltd., Hitachi Ltd. and NEC Corp.

While IBM has better than 50 percent share of the mainframe market outside Japan, its share here is only about 20 percent. Japan's market is the world's second biggest, worth $6.15 billion in 1990.

CURRENCY RATES

Cross Rates

April 26

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam					Not Available						
Brussels	35.985	60.3725	20.565	6.096	2.7047 *	18.2545	—	24.44	0.2605	31.1625	33.398 *
Frankfurt	1.7587	2.938	—	0.2965	0.1355 *	0.8877	4.863 *	1.1875	1.2665 *	1.5285	1.625 *
London (a)	1.687	—	2.9582	9.9771	2,183.00	3.3292	60.725	2.4931	233.085	1.9418	181.66
Madrid	107.837	182.211	61.592	18.257	8.335 *	54.702	2.9951	73.128	78.242 *	93.832	—
Milan	1,292.15	2,185.50	730.57	218.97	—	655.80	35.923	877.05	9.375	1,123.20	11.997
New York (b)	—	1.6885 a	1.7595	5.9895	1,295.00	1.973	36.01	1.477	138.30	1.1522	108.00
Paris	5.904	9.98	3.3725	—	0.4567 *	2.995	0.1641	4.0025	4.28 *	5.13	5.438 *
Tokyo	137.30	233.64	78.92	23.40	9.117	70.07	3.8384	94.13	—	119.57	1.2825
Toronto	1.1522	1.9471	0.6587	0.1951	0.891 *	0.5849	3.196 *	0.7811	0.8324 *	—	1.068 *
Zurich	1.4815	2.4971	0.8437	0.2500	0.1143 *	0.7483	4.1033 *	—	1.07 *	1.2875	1.3737 *
1 ECU	1.178	0.6971	2.0622	6.9589	1,523.79	2.323	42.4864	1.737	162.698	1.3565	127.813
1 SDR	1.334	0.7898	2.3354	7.8759	1,723.86	2.6305	48.0807	1.9643	183.892	1.5364	143.828

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9855.0	Greek drac.	189.25	Mex. peso	2995.01	S. Afr. rand	2.781
Austral. $	1.2862	Hong Kong $	7.795	N. Zealand $	1.7065	Soviet ruble*	0.5955
Austr. schil.	12.29	Indian rupee	20.284	Norw. krone	6.7935	Swed. krona	6.2305
Brazil cruz.	259.10	Indo. rupiah	1915.01	Phil. peso	27.15	Taiwan $	26.89
Chinese yuan*	5.2721	Irish £	0.6542	Port. escudo	150.35	Thai baht	25.65
Danish krone	6.679	Israeli shek.	2.2446	Saudi riyal	3.75	Turkish lira	3842.00
Egypt. pound	3.1864	Kuwaiti dinar	3.48	Sing. $	1.774	UAE dirham	3.6727
Fin. markka	4.077	Malay. ringg.	2.758	S. Kor. won	724.70	Venez. boliv.	54.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6797	1.6726	1.6647	Canadian dollar	1.1572	1.1602	1.1631
Deutsche mark	1.7564	1.7606	1.7655	Japanese yen	138.36	138.56	138.73
Swiss franc	1.4791	1.4820	1.4852				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6⅛	8⅞-9	8½-8⅝	11 13/16-11 15/16	9⅝-9 ¾	8⅜-8 ½	9⅜-9½	7 5/16
2 months	6-6⅛	9-9⅛	8 7/16-8 9/16	11 11/16-11 13/16	9⅝-9 ¾	8 1/16-8¼	9 7/16-9 9/16	7 5/16
3 months	6 1/16-6 3/16	9 1/16-9 3/16	8 5/16-8 7/16	11⅝-11 ¾	9 7/16-9⅝	7 15/16-8 1/16	9 7/16-9 9/16	7⅜
6 months	6⅛-6¼	9⅛-9¼	8⅜-8½	11½-11⅝	9⅜-9 ½	7 7/8-8	9½-9⅝	7 5/16
1 year	6 5/16-6 7/16	9 1/16-9 3/16	8-8⅛	11 5/16-11 7/16	9 5/16-9½	7 ⅝-7¾	9½-9⅝	7 5/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 26

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5⅞	6.00
Com paper 30-179 days	6.15	6.15
3-month Treasury bills	5.60	5.58
6-month Treasury bills	5.71	5.69
1-year Treasury bills	5.82	5.80
30-year Treasury bond	8.22	8.24
2-month CD's	5.65	5.65
3-month CD's	5.70	5.70
Japan		
Discount rate	6.00	6.00
Call money	8⅛	8 7/32
2-month interbank	8 1/32	8 3/32
3-month interbank	7 15/16	8.00
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	9.20	8.85
1-month interbank	9.00	9.00
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12.00
Call money	12.00	12.00
3-month interbank	11⅞	11⅞
6-month interbank	11 11/16	11 11/16
France		
Intervention rate	9.00	9.00
Call money	9⅝	9 11/16
1-month interbank	9 7/32	9 3/16
3-month interbank	9¼	9¼
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

April 26

1 month	6 1/16 - 6 3/16
2 months	6 1/16 - 6 3/16
3 months	6⅛ - 6¼
6 months	6¼ - 6⅜
1 year	6 7/16 - 6 9/16

Source: Reuters.

U.S. Money Market Funds

April 26

Merrill Lynch Ready Assets
30-day average yield: 5.81
Telerate Interest Rate Index: 5.951
Source: Merrill Lynch, Telerate.

GOLD

April 26

	A.M.	P.M.	Ch'ge
Hong Kong	353.95	353.95	— 2.50
Luxembourg	353.90	—	— 2.50
Paris (12.5 kilo)	351.47	350.86	+ 1.53
Zurich	353.75	353.50	— 0.85
London	354.15	353.25	Unch.
New York	—	353.65	— 0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

LYONNAISE DES EAUX DUMEZ

FINANCIAL RESULTS FOR 1990 —
THE YEAR OF LYONNAISE DES EAUX-DUMEZ MERGER

The Board of Directors of Lyonnaise des Eaux-Dumez, meeting on 24 April, 1991, under the chairmanship of Jérôme Monod, finalized Company and Consolidated financial accounts for the first fiscal year ended since the Group's merger last September 24.

A strong rise in revenues

Total revenues, by reason of the merger, advanced from FF 22 to 72 billion. These results were derived principally from three major sectors:
- Services (23 billion)
- Construction and Development (35 billion)
- Distribution of Electrical Equipment (11 billion)

International operations accounted for 41 % of revenues.

Increased per-share earnings

Group net income after minority interests reached FF 1,425 billion in 1990. Earnings per share recorded a gain of 17.6 % to 31.6 francs against 26.8 in 1989.

A record level of investment

For 1990 investments totalled FF 8 billion. Financing was by cash flow (FF 3.7 billion), capital increases (1.7 billion), by sales of assets and by cash for the remainder.
Shareholders' equity for the Group at December 31, 1990, stood at FF 16.3 billion. Long term debt (more than one year) was FF 14.9 billion.

Capitalisation of FF 30 billion

At 15 April, 1991, the Group's market value had reached nearly FF 30 billion, a higher figure than the aggregate pre-merger market values of Lyonnaise des Eaux and Dumez.
The Lyonnaise des Eaux-Dumez share continued its good record relative to the performance of the rest of the stock market from the beginning of 1990: between January, 1990, and 15 April, 1991, the share rose 8.8 % whereas the CAC 40 declined by 8.9 % over the same period.

Increased dividends

A dividend of 10 francs (15 including tax credit) for 1990 will be proposed to the Annual General Meeting. This amount represents a gain of 8.1 % over the preceding year. Total distribution to shareholders is FF 541 million, a rise of 96 % over 1989.

Since the merger, the Lyonnaise des Eaux-Dumez group is following a policy of refocussing on its core businesses. In pursuit of this policy, the Group has disposed of more than FF 1.7 billion of assets in non-strategic sectors.
In addition, the acquisition of equity in the German company Brochier, in Delattre-Levivier, and in SDEI, the fifth largest water distribution company in France, has reinforced the Group in fields related to the development and the management of the urban environment.
Close adherence to that policy should enable Lyonnaise des Eaux-Dumez to maintain a good level of profitability and to take its place among the world's principal environment-related industries.

ALBERTVILLE 92
FOURNISSEUR OFFICIEL SERVICES

MARKET DIARY

Inflation Data Send Stock Prices Lower

United Press International

NEW YORK — Stocks closed lower in light trading on the New York Stock Exchange Friday as traders were rattled by news that a key measure of inflation posted an unexpected sharp rise.

The Dow Jones industrial average, which lost 28.46 points Thursday, slid 8.66 to close at 2,912.38.

The New York Stock Exchange composite index lost 0.23 to 207.27 and Standard & Poor's 500-stock index eased 0.23 to 379.02.

Declines led advances by a nearly 4-3 margin. Big Board volume totaled 153.86 million shares, down from 166.94 million Thursday.

The market fell from the start Friday, with the opening preceded by the inflation news.

While the nation's gross national product fell at an annual rate of 2.8 percent in the first quarter, inflation as measured by the GNP implicit price deflator shot up at a 5.5 percent pace.

Traders said the inflation jump could just about finish off any chance that the Federal Reserve might engineer an immediate interest-rate cut to pump up the economy.

"Most of the activity came early in the day off of those numbers," said Michael O'Connor, senior equity trader at C.L. King & Associates in Albany, New York.

Indeed, the Dow was down close to 20 points in the early going but recovered to unchanged levels a few times during the day before closing modestly lower.

Saatchi & Saatchi was the most active issue, unchanged at 1⅛.

N.Y. Stocks

Dollar Gains Slightly As Market Awaits G-7

Reuters

NEW YORK — The dollar posted modest gains in very thin trading Friday as most market participants awaited the outcome of this weekend's meeting of officials from the Group of Seven countries in Washington.

The U.S. currency closed at 1.7515 Deutsche marks, up from 1.7485 DM at the close of trading on Thursday. It also ended at 138.30 yen, up from 137.85 at the close Thursday.

"Not much happened," said Belal Khan, a corporate dealer for Fuji Bank in New York. "Everyone is waiting for the G-7."

The dollar hit a morning high of 1.7560 DM after the U.S. Commerce undersecretary, Michael Darby, said the recession is expected to hit bottom and give way to a recovery in the current quarter.

A bigger-than-expected rise in the U.S. gross national product implicit price deflator, a key inflation measure, also supported the dollar, dealers said.

The rise, at a 5.5 percent annual rate, triggered selling in U.S. bond and stock markets as some participants believed it could persuade the Federal Reserve from easing credit further. But many economists played down the report, saying it reflected several one-time price and tax increases.

Although some market participants expect the G-7 to express concern about the dollar's rapid rise, few expect the group to reach an accord on coordinated interest-rate changes.

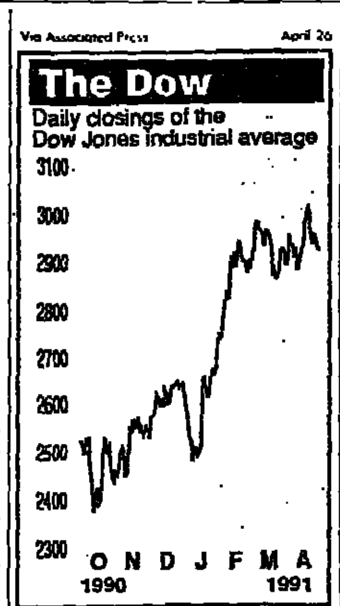
U.S. officials, led by President George Bush, have called for lower rates to spur growth, but Germany and Japan have strongly opposed any easing.

The dollar also rose to 1.4770 Swiss francs and 5.9095 French francs from 1.4660 and 5.8990 Thursday. The pound fell to $1.6885 from $1.6910.

In London, the dollar closed at 1.7530 DM and 138.10 yen, up from 1.7490 and 137.75 Thursday.

Foreign Exchange

Via Associated Press April 26



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Saatchi	103041	1¼	1	1⅛	
Compq s	31253	52½	50⅛	50⅞	—1⅝
MerLyn	24537	38⅝	38⅛	38⅝	
SouthCo	18937	27¾	27½	27½	— ⅛
Citicorp	18625	15¾	15½	15⅝	
AT&T	17405	38¼	37½	38	+ ½
Boeing s	17071	47½	46	46	—1⅜
RJR Nb n	13369	11¾	11½	11⅝	— ⅛
PhilMr	13269	68⅛	67⅜	67⅝	— ⅜
Unisys	12829	4½	4⅜	4½	— ⅛
BethStl	12394	14⅛	13¾	14	
GnMotr	11958	36¾	36⅛	36½	— ½
Exxon	11694	59⅞	58¾	59⅝	+ ½
Weyerh	11582	26¾	25½	26⅝	+1¼
Navistr	11549	3¾	3⅝	3¾	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhov	5156	2⅞	2⅝	2¾	— ⅛
Kirby	4439	10½	10	10⅛	— ½
EchoBy	3889	8¼	7⅞	8⅛	
FruitL	3139	14	13½	13⅝	— ½
A-ott2 sc	3057	10	9⅝	9¾	+ ¼
Ballope	2609	15⅛	13¾	14¾	— ⅞
BergBr	2546	26	25⅝	26	— ⅜
PallCp s	2508	34⅛	32¾	32¾	—1⅜
PGEpfW	2264	28½	27⅞	28⅛	— ¼
US Bkni	2226	4⅞	4⅛	4⅜	+ ¾
ENSCO	1999	2¾	2⅝	2⅝	— ⅛
GrhmFl	1946	7½	6⅞	7⅜	+ ½
Diasonc	1492	4⅛	4¼	4⅝	— ⅛
A-ge sc	1404	10⅜	9⅝	10⅛	+ ⅜
Bowne	1403	14⅜	13¾	13⅞	— ¼

NYSE Diary

	Close	Prev.
Advanced	672	577
Declined	859	970
Unchanged	516	494
Total Issues	2047	2041
New Highs	62	69
New Lows	4	5

Amex Diary

	Close	Prev.
Advanced	235	242
Declined	281	281
Unchanged	264	236
Total Issues	780	759
New Highs	7	13
New Lows	0	5

NASDAQ Diary

	Close	Prev.
Advanced	864	890
Declined	990	1,028
Unchanged	2,245	2,182
Total Issues	4,099	4,100

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2909.65	2934.90	2888.41	2912.38	— 8.66
Trans	1165.73	1172.43	1155.68	1164.08	— 4.05
Util	208.88	211.02	207.81	209.82	+ 0.44
Comp	1043.14	1051.51	1035.49	1044.49	— 2.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	451.19	447.05	449.86	— 0.27
Transp.	284.27	281.46	282.66	— 1.61
Utilities	141.68	140.52	141.23	+ 0.23
Finance	30.33	30.05	30.20	— 0.08
SP 500	380.11	376.77	379.02	— 0.23
SP 100	360.22	356.56	358.91	— 0.28

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	207.74	206.34	207.27	— 0.23
Industrials	260.53	258.90	259.87	— 0.25
Transp.	170.43	169.91	170.43	— 0.80
Utilities	92.04	91.59	91.69	+ 0.03
Finance	152.70	152.17	152.33	— 0.50

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	496.04	492.27	494.64	— 1.39
Industrials	553.86	549.58	553.04	— 1.90
Finance	463.28	460.84	463.26	+ 0.76
Insurance	557.78	553.62	554.91	— 3.95
Utilities	596.35	590.68	593.93	— 2.65
Banks	331.05	328.04	330.15	+ 0.30
Transp.	512.64	508.62	510.33	— 0.76

AMEX Stock Index

High	Low	Close	Ch'ge
364.34	362.67	363.87	— 0.33

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.11	+ 0.01
10 Utilities	95.65	+ 0.05
10 Industrials	92.58	— 0.02

Market Sales

NYSE 4 p.m. volume	153,860,000
NYSE prev. cons. close	204,007,790
Amex 4 p.m. volume	10,400,000
Amex prev. cons. close	15,092,000
NASDAQ 4 p.m. volume	149,197,100
NASDAQ prev. 4 p.m. volume	169,585,000
NYSE volume up	48,392,676
NYSE volume down	74,805,182
Amex volume up	3,035,775
Amex volume down	4,829,980
NASDAQ volume up	63,666,700
NASDAQ volume down	57,310,450

S&P 100 Index Options

April 26

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
295	—	—	—	—	⅛	—	—	—
300	—	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	47	—	—	—	⅛	—	—	—
315	—	—	—	—	⅛	—	—	—
320	39½	—	—	—	⅛	1⅛	—	—
325	33⅝	—	—	—	⅛	1⅜	—	—
330	30	30	32	—	⅛	1⅞	⅜	—
335	24½	26	—	—	⅛	2⅝	3⅛	—
340	20⅛	21⅛	—	—	1⅛	3⅛	3⅜	—
345	15½	19⅛	—	—	1⅛	4⅛	5½	7⅜
350	11⅝	13⅝	17⅝	—	2⅜	5⅞	7	9¼
355	7⅛	12	—	—	3—⅞	7⅝	9⅜	10½
360	5	7	11⅛	—	6⅛	9⅝	11½	—
365	3	6⅛	9	—	9⅜	11⅜	14	—
370	1⅛	4⅝	7⅛	—	12⅛	16	—	—
375	⅝	3⅝	5⅛	—	16⅛	28	—	—
380	⅛	2⅝	4	5⅛	22⅛	—	—	—
385	⅛	1⅛	3	—	—	—	—	—

Calls: total vol. 86,725 ; total open int. 301,982
Puts: total vol. 115,054 ; total open int. 314,997

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅜	—
30	—	—	1⅛	—
32½	6	—	1⅛	—
35	4⅝	—	2⅜	3⅛
37½	—	—	3⅜	—

Calls: total vol. 206 ; total open int. 13,624
Puts: total vol. 1,647 ; total open int. 53,894
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE April 26

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	r	1.00	2.95
169.09	165	r	4.90	r	0.92	2.28	r
169.09	167½	r	3.62	r	1.68	3.50	r
169.09	170	r	2.40	r	3.20	r	r
169.09	172½	0.40	r	r	4.60	r	r
169.09	175	0.32	r	r	r	8.10	r
169.09	177½	r	0.70	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	0.04	r
86.77	85	r	r	r	r	0.14	r
86.77	86	r	0.82	r	r	0.36	r
86.77	86½	r	r	r	r	0.55	
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	0.28	r
57.22	55	r	r	r	0.14	0.50	r
57.22	56	r	r	2.14	0.33	0.85	1.60
57.22	56½	r	r	s	r	0.98	
57.22	57	s	1.15	r	s	1.27	r
57.22	57½	3.61	r	s	1.05	r	
57.22	58	0.34	r	r	1.29	1.90	2.72
57.24	58½	0.26	0.54	s	r	r	
57.22	59	r	0.45	r	2.07	2.53	r
57.22	60	r	0.28	0.64	2.97	r	4.10
57.22	61	r	r	0.45	r	r	r
57.22	62½	0.02	r	s	r	r	
57.22	64	r	r	r	r	r	7.35
57.22	65	r	r	r	r	7.89	8.51
57.22	66	r	r	r	r	r	9.44
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	r	r	r	r	0.23	r
72.38	72	r	r	r	0.48	1.13	r
72.38	72½	0.64	1.21	s	0.65	1.28	
72.38	73	0.38	r	r	r	r	r
72.38	74	r	0.56	r	r	r	r
72.38	77	r	0.12	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	63	r	4.70	r	r	0.20	r
67.76	64	r	3.78	r	r	r	r
67.76	65	r	3.00	r	r	r	r
67.76	66	r	r	r	r	0.86	1.63
67.76	67	s	r	r	s	1.13	r
67.76	68	s	r	1.87	s	1.66	r
67.76	68½	0.54	r	s	r	r	
67.76	69	0.47	r	r	r	r	r
67.76	70	r	0.58	r	r	r	r

Total call vol. 10,661; Call open int. 436,583
Total put vol. 7,409; Put open int. 287,480
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Oakwood Homes	Q	.02	5-25	5-10
REDUCED				
Norman Indust cl-A	Q	c.03	5-15	5-4
STOCK SPLIT				
Jacobs Engineering Group — 2-for-1				
Poe & Associates Inc — 5-for-4				
USUAL				
Ashland Coal Inc	Q	.10	6-14	5-15
Bando McGlocklin	Q	.32	5-15	5-5
Barold Corp	Q	.05	6-28	6-14
Black Hills Corp	Q	.44	6-1	5-10
BSD Bancorp	.	.05	5-20	5-6
CalFed Inc	Q	.03	6-14	5-15
Castle (AM) & Co	Q	.17	5-24	5-3
Centura Banks	.	.15	6-15	5-28
Consol Tomoka Land	.	.17	6-17	6-3
Cross (AT) Co	Q	.32	5-23	5-9
Donnelley (RR)	Q	.25	6-1	5-10
Duke Power Co	Q	.41	6-17	5-17
EDO Corp	Q	.07	6-28	6-7
FINA Inc cl-A&B	Q	.80	6-14	6-3
Fst Harrisbrg Bnco	Q	.18	5-15	5-3
Interhome Energy	Q	c.50	6-1	5-15
Iowa-Ill G&E	Q	.42½	6-1	5-6
Ipsco Inc	Q	c.12	6-28	6-18
Jostens Inc	Q	.20	6-3	5-15
Kollmorgen Corp	Q	.08	6-4	5-24
Lawter Intl	Q	.11½	6-4	6-16
Menor Care Inc	Q	.033	5-24	5-15
Morgan Stanley	Q	.37½	5-21	5-3
Myers Industries	Q	.05	7-1	6-7
Potomac Elec Pwr	Q	.39	6-28	5-30
Quaker State Corp	Q	.10	6-14	5-15
SunTrust Banks	Q	.23	6-15	6-1
Union Planters	Q	.12	5-17	5-6
Watts Indus cl-A	Q	.06	6-14	5-31
Wiser Oil Co	Q	.10	6-10	5-21
Yellow Freight Sys	Q	.23½	5-20	5-6

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual.
Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	538	539	553	537	555	556
Jul	544	547	580	546	581	582
Sep	588	590	600	588	605	606
Nov	605	610	620	610	624	626
Jan	624	630	636	630	643	645
Mar	644	645	645	645	650	658
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.

Est. Sales 6,056.

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	267.20	265.60	267.00	269.00	+ 2.30
Oct	244.00	244.00	245.00	247.00	+ 1.50
Dec	N.T.	N.T.	242.00	245.00	+ 0.50
Mar	N.T.	N.T.	245.00	249.00	+ 3.00
May	N.T.	N.T.	248.00	253.00	+ 0.50
Aug	N.T.	N.T.	252.00	258.00	+ 1.00

Est. Sales 102. Prev. sales 45 lots
Open interest 7,425.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	181.00	176.50	177.75	177.25	— 5.50
Jun	175.50	172.25	172.50	172.50	— 3.75
Jul	171.75	170.00	171.00	171.00	— 2.75
Aug	173.25	172.25	173.25	173.25	— 2.00
Sep	175.00	174.25	175.00	175.00	— 2.25
Oct	178.25	176.25	178.00	178.25	— 1.75
Nov	180.00	177.00	179.00	179.00	— 2.00
Dec	180.00	177.25	178.50	178.75	— 1.75
Jan	177.00	176.00	177.00	176.00	— 1.50

Est. Sales 7,392. Prev. sales 8,644.
Open interest 43,412

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.65	19.30	19.61	19.41	+ 0.07
Jul	19.31	19.00	19.30	19.30	+ 0.06
Aug	19.10	18.94	19.10	19.10	— 0.08
Sep	19.18	18.90	19.18	19.16	+ 0.02
Oct	19.15	19.15	19.15	19.15	+ 0.11
Nov	N.T.	N.T.	N.T.	19.05	+ 0.05

Est. Sales 15,000. Prev. sales 11,629.
Open interest 65,048

Sources: Matif, Int'l Petroleum Exchange, Reuters.

To Our Readers: London sugar and cocoa prices were not available at press time.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1346.00	1348.00	1348.00	1350.00
Forward	1378.00	1379.00	1379.00	1380.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1464.00	1465.00	1471.00	1473.00
Forward	1438.00	1439.00	1443.00	1444.00
LEAD Sterling per metric ton				
Spot	343.00	344.00	358.00	360.00
Forward	349.00	350.00	357.00	358.00
NICKEL Dollars per metric ton				
Spot	8990.00	9010.00	9050.00	9060.00
Forward	8980.00	9000.00	9030.00	9040.00
TIN Dollars per metric ton				
Spot	5820.00	5830.00	5910.00	5920.00
Forward	5880.00	5885.00	5950.00	5960.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1148.00	1149.00	1143.00	1146.00
Forward	1156.00	1158.00	1145.00	1148.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 25	643,084	725,170	50,910
April 24	767,072	649,860	30,319
April 23	769,735	669,348	7,028
April 22	836,199	662,676	7,005
April 19	698,718	720,085	15,476

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.612	0.612
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.2085	1.219
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.91	3.895
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.7788	3.6325
Zinc, lb	0.615	0.615

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U.S. / AT THE CLOSE

Sale of TWA Routes Faces Objection

ST. LOUIS (Combined Dispatches) — Trans World Airlines's potential sale of three London routes to American Airlines faced an objection in federal court, and officials from both airlines maintained silence Friday on plans to complete the deal.

Attorneys for the city of St. Louis and TWA's unions asked the 8th U.S. Circuit Court of Appeals to review Thursday's decision by the Transportation secretary, Samuel Skinner, to allow the sale. The city and the unions do not believe the decision is in the public interest because they fear TWA cannot remain a viable carrier without its flights into London's Heathrow Airport.

Separately, the investor Kirk Kerkorian's Tracinda Corp. said it remained committed to a possible acquisition of TWA despite the approval of the London routes. *(AP, Reuters)*

Inaction Alleged on Executive Life

LOS ANGELES (AP) — U.S. insurance regulators knew as early as 1985 that Executive Life Insurance Co. was insolvent but failed to act, a Senate subcommittee staff report alleges.

"Sham reinsurance" and "accounting gimmickry" covered up insolvencies that should have been evident to regulators from five states conducting examinations in 1985 and 1988, the report said.

The report challenges the widely accepted idea that the collapse of the junk bond market in 1989 led to Executive Life's problems.

World Bank Nears Accord on Aid

WASHINGTON (UPI) — The World Bank's president, Barber B. Conable, said Friday that the board of the international agency "is close to an agreement" on nearly doubling the amount of overseas economic aid to private organizations.

But Mr. Conable said the United States had not yet signed the plan. Sources said the Bush administration "is the only remaining obstacle" to an agreement to nearly double funding for the International Finance Corp., the World Bank affiliate that gives economic aid only to private organizations in developing countries.

Sources said Washington, which supports the new IFC money, was withholding that support to force other changes in Bank lending practices.

For the Record

U.S. business failures rose 54 percent in the first quarter, the biggest rise in seven years, Dun & Bradstreet Corp. reported. It said 20,811 businesses failed in the quarter, against 13,577 a year earlier. *(AP)*

Procter & Gamble Co. told the Food and Drug Administration that it would delete the word "fresh" from the label of Citrus Hill Fresh Choice, an orange juice product. The FDA, citing violations of its labeling rules, had received court approval to seize some Citrus Hill products. *(UPI)*

SLIDE: *U.S. Downturn Worsens*

(Continued from page 1)

in July 1990, just before the start of the Gulf war.

The Fed chairman, Alan Greenspan, and most Bush administration economists have tried to blame the recession on the Iraqi invasion of Kuwait, which did not begin until August. For them, the key event was the late-summer rise in oil prices that destroyed consumer confidence and cut spending.

On Friday's GNP reports, many private economists agreed with Robert Diedrick, economist at Northern Trust Co. in Chicago, that "this is a bad set of numbers, although they're probably the worst we're going to see."

The overall decline followed a 1.6 percent decline for the last quarter of 1990. The recession has not been as deep as the last recession, in 1981-82, but most economists foresee a much weaker recovery this time.

Consumer spending dropped at a 1.4 percent annual rate in the first quarter, against a 3.4 percent decline in the last quarter of 1990, the first back-to-back quarterly drop in 11 years.

SCENE: *Japan's Corporate Families Do Block Imports, Study Concludes*

(Continued from first finance page)

fellow keiretsu members will protect them from hostile takeovers and will foster stable ties between suppliers and customers.

Mr. Lawrence's research is aimed at rebutting this position. And, ironically, his work came about because of something of a dare issued by one of Japan's leading economic officials, Masaru Yoshitomi of the government's Economic Planning Agency.

Mr. Yoshitomi asked Mr. Lawrence last year to investigate the impact of the keiretsu and present his findings at an agency-sponsored conference.

At first, Mr. Lawrence recalls, "I couldn't get any data on keiretsu that I could use" in an academically respectable study. But eventually he dug up what he needed and, after sifting through mountains of figures, he discovered that keiretsu-type companies tended to have a major presence in industries where imports are abnormally low.

That finding, he contends, strongly suggests that keiretsu operate in collusive fashion, doing business with keiretsu members to the exclusion of outsiders, including foreign companies. Mr. Lawrence says that were it not for this system, Japan might be importing something on the order of $30 billion annually.

Mr. Lawrence also found that for the most part, factors other than the keiretsu system explain the export performance of many Japanese industries.

Only in industries such as auto manufacturing does the system appear to have made Japanese industry more competitive internationally, he said.

His paper has drawn a fair amount of criticism, including some from American economists who question its statistical validity.

U.S. FUTURES

Via Associated Press April 26

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¾	May	2.75½	2.76½	2.74¼	2.75¼	—.01¾
3.63	2.61	Jul	2.86½	2.87¼	2.85	2.85¾	—.01¾
3.26	2.69½	Sep	2.94½	2.96¼	2.94	2.94½	—.02½
3.35	2.81½	Dec	3.08	3.09¼	3.07¼	3.08¼	—.01½
3.70¼	2.91	Mar	3.16	3.16¼	3.15	3.15¼	—.03¼
3.31	3.21½	May	3.21	3.21	3.21	3.21	—.01
Est. Sales		Prev. Sales 10,267					
Prev. Day Open Int. 50,237 off 720							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
	2.84½	May	2.84½	2.83		2.83¼ —	.01¾
	2.89	Jul	2.89	2.87¼		2.87¼ —	.02¼
	2.94½	Sep	2.95¼	2.93½		2.94 —	.02
	3.06	Dec	3.06	3.04¼		3.04¾ —	.02¼
	3.10	Mar	3.10	3.09½		3.09½ —	.03
Est. Sales	Prv. Sales 5,197		Prev. Day Open Int 21,517			Chg. —488	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.54¾	2.55½	2.53	2.53¼	—.02½
3.08¾	2.41½	Jul	2.62	2.62½	2.60	2.60¼	—.02
2.87½	2.40¼	Sep	2.58½	2.59	2.55¾	2.56	—.03
2.75	2.42½	Dec	2.56½	2.57	2.54	2.54¼	—.03
2.75¼	2.49	Mar	2.64	2.64¾	2.41¾	2.42	—.03¼
2.79½	2.58¼	May	2.69¾	2.69½	2.67	2.67½	—.02¼
2.82	2.70¼	Jul	2.73½	2.73½	2.71½	2.72½	—.02¼
Est. Sales		Prev. Sales 42,386					
Prev. Day Open Int.225,299 off 1,092							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.92	5.96	5.90¼	5.91½	—.08¼
7.18	5.76	Jul	6.04½	6.08	6.02¾	6.02¾	—.00¾
6.95	5.82	Aug	6.08½	6.12¾	6.08	6.09¾	—.00¾
6.54	5.83½	Sep	6.11½	6.14½	6.10	6.10½	—.00¼
6.74	5.90½	Nov	6.19½	6.22¾	6.18	6.19	
6.45½	6.02½	Jan	6.29½	6.33½	6.29	6.29¼	—.00¾
6.60	6.11¾	Mar	6.40½	6.43	6.40	6.40¾	—.00¼
6.62½	6.29½	May	6.49	6.50	6.48½	6.48	—.01
Est. Sales		Prev. Sales 33,618					
Prev. Day Open Int.108,433 off 985							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	176.00	177.60	175.80	176.60	—.60
209.00	167.90	Jul	179.10	180.40	178.80	179.50	—.60
195.50	169.90	Aug	180.50	182.00	180.30	180.50	—.70
193.50	171.70	Sep	181.80	183.20	181.50	182.10	—.50
189.00	172.50	Oct	183.20	184.00	182.60	182.80	—.40
191.50	174.00	Dec	185.30	186.80	185.30	185.50	—.60
190.50	177.20	Jan	186.50	187.10	186.00	186.00	—.40
1180.00	183.00	Mar				189.00	+.50
184.00	181.00	May	191.00	191.00	191.00	191.00	+3.00
Est. Sales		Prev. Sales 20,650					
Prev. Day Open Int. 66,694 off 1,038							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.04	21.29	20.99	21.20	+.16
25.60	20.85	Jul	21.35	21.65	21.33	21.58	+.22
25.50	20.90	Aug	21.56	21.82	21.55	21.75	+.19
25.10	21.00	Sep	21.74	22.00	21.70	21.92	+.19
24.90	21.08	Oct	21.86	22.10	21.86	22.09	+.20
24.05	21.17	Dec	22.18	22.42	22.15	22.40	+.20
24.15	21.00	Jan	22.30	22.30	22.30	22.47	+.15
23.50	20.10	Mar	22.57	22.57	22.57	22.75	+.18
22.62	22.90	May	22.75	22.75	22.75	22.80	+.20
		Jul				22.72	+.22
Est. Sales		Prev. Sales 16,877					
Prev. Day Open Int. 70,689 up 233							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	76.20	76.62	76.15	76.47	+.35
75.80	70.35	Aug	74.97	75.17	74.82	74.95	+.05
76.90	70.70	Oct	76.40	76.47	76.07	76.32	—.03
77.00	71.75	Dec	76.40	76.50	76.15	76.32	—.08
76.70	72.80	Feb	75.85	75.85	75.85	75.87	—.08
77.00	75.55	Apr	76.55	76.55	76.55	76.55	
74.80	74.80	Jun	75.00	75.00	75.00	74.95	+.15
Est. Sales 10,474		Prev. Sales 7,641					
Prev. Day Open Int. 77,528 up 986							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.15	80.20	May	88.15	88.45	88.10	88.45	+.40
88.30	80.20	Aug	87.20	87.57	87.20	87.52	+.35
88.10	79.75	Sep	87.20	87.20	87.00	87.22	+.15
87.90	80.20	Oct	87.00	87.20	86.95	87.17	+.30
87.85	81.20	Nov	86.85	86.90	86.85	86.90	+.15
87.65	84.00	Jan	86.75	86.75	86.75	86.75	+.10
86.85	85.90	Mar	86.25	86.25	86.25	86.50	+.35
Est. Sales 1,356		Prev. Sales 1,608					
Prev. Day Open Int. 15,076 up 7							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.70	Jun	57.95	58.60	57.90	58.45	+.63
58.25	48.30	Jul	56.90	57.90	56.90	57.66	+.75
55.50	46.90	Aug	53.85	54.65	53.85	54.37	+.40
49.55	42.90	Oct	49.10	49.35	49.02	49.07	+.20
48.62	44.50	Dec	48.45	48.92	48.45	48.60	+.23
48.25	44.50	Feb	48.00	48.25	47.95	48.07	+.32
46.55	45.00	Apr	46.50	46.62	46.50	46.50	+.23
		Jun	50.02	50.02	50.02	50.05	
Est. Sales 5,425		Prev. Sales 3,867					
Prev. Day Open Int. 21,445 up 372							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	64.20	65.67	64.20	65.67	+1.57
72.00	50.75	Jul	62.60	64.37	62.60	64.37	+2.00
70.05	51.60	Aug	60.00	61.47	59.80	61.47	+2.00
63.00	56.80	Feb	59.95	61.00	59.95	59.80	+.28
61.00	58.80	Mar				60.20	+.70
Est. Sales 5,899		Prev. Sales 5,312					
Prev. Day Open Int. 12,144 off 422							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	90.00	90.00	86.80	89.00	—1.5
111.50	86.90	Jul	89.50	89.80	88.80	89.06	—1.45
113.50	89.50	Sep	91.50	92.00	91.00	91.15	—1.25
116.00	92.50	Dec	94.75	94.90	94.85	94.10	—1.25
107.50	95.50	Mar	98.00	98.00	97.50	97.50	—1.50
108.00	99.00	May	100.00	100.00	99.00	99.00	—1.15
108.00	104.25	Jul	101.50	101.50	101.50	100.50	—.75
108.00	105.70	Sep				101.75	—2.05
Est. Sales 7,302		Prev. Sales 3,597					
Prev. Day Open Int. 37,984 off 300							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	7.80	May	8.34	8.42	8.25	8.29	—.02
14.90	7.80	Jul	7.94	8.15	7.93	8.04	+.09
14.40	7.76	Oct	7.85	8.00	7.85	7.95	+.10
10.14	7.82	Mar	7.90	8.05	7.89	7.98	+.12
9.77	7.92	May	7.95	8.03	7.95	8.04	+.11
8.85	8.20	Jul				8.09	+.14
Est. Sales 14,405		Prev. Sales 20,666					
Prev. Day Open Int.114,838 off 297							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	999	1008	999	1005	—9
1590	1032	Jul	1025	1034	1022	1028	—6
1515	1060	Sep	1057	1060	1052	1056	—6
1535	1104	Dec	1097	1102	1093	1095	—10
1538	1140	Mar	1135	1138	1130	1132	—8
1385	1169	May	1164	1167	1163	1169	—9
1395	1153	Jul	1190	1190	1184	1186	—8
1217	1217	Sep	1211	1211	1211	1207	—7
Est. Sales 5,287		Prev. Sales 6,265					
Prev. Day Open Int. 45,247 up 588							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
198.00	107.50	May	113.20	113.20	112.60	112.70	—.60
180.00	102.50	Jul	114.05	115.20	113.70	115.00	+1.10
127.00	106.00	Sep	114.50	115.50	114.50	115.50	+1.20
119.50	111.00	Nov	114.50	115.00	114.25	114.50	+.50
119.75	113.40	Jan	115.00	115.50	115.00	115.55	+1.05
119.70	113.60	Mar	115.25	115.60	115.25	115.90	+.65
Est. Sales 1,500		Prev. Sales 1,846					
Prev. Day Open Int. 6,718 up 174							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	108.30	108.30	106.90	107.00	—.90
117.80	97.00	May	108.10	108.70	107.05	107.25	—.75
115.00	102.30	Jun	108.00	108.00	107.50	107.00	—1.00
113.50	94.50	Jul	107.80	108.10	105.90	106.45	—1.25
109.00	102.00	Aug				106.05	—1.15
110.50	95.50	Sep	106.00	107.00	105.30	105.55	—1.05
106.90	101.50	Oct				105.00	—1.00
106.00	101.80	Nov				104.60	—1.00
108.50	94.50	Dec	105.25	105.25	104.65	104.05	—.95
104.50	99.55	Jan				103.25	—.95
105.10	103.50	Feb				102.90	—.90
106.00	96.00	Mar	103.00	103.00	103.00	102.35	—.85
106.20	100.00	May	102.40	102.40	102.40	101.25	—.85
103.80	100.20	Jul	101.50	101.50	101.50	100.35	—1.05
103.45	101.20	Sep				99.45	—1.05
100.70	100.00	Dec				98.70	—1.05
		Jan				98.30	—1.05
Est. Sales 10,000		Prev. Sales 8,598					
Prev. Day Open Int. 35,060 up 404							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
470.0	387.0	Apr				391.2	+1.4
447.0	383.0	May	389.0	393.0	387.5	391.2	+1.5
415.5	389.5	Jun				393.6	+1.5
667.5	380.1	Jul	394.0	398.0	392.1	395.9	+1.4
654.0	367.5	Sep	397.0	401.5	397.0	400.8	+1.4
603.5	374.0	Dec	406.0	409.3	404.0	407.7	+1.4
598.0	402.0	Jan				410.0	+1.4
613.0	382.0	Mar	418.0	418.0	415.0	415.2	+1.4
589.0	385.0	May	420.0	420.0	418.5	420.4	+1.5
557.0	395.0	Jul				425.6	+1.6
482.5	412.0	Sep				431.3	+1.7
477.5	408.0	Dec				440.1	+1.8
455.0	443.0	Jan				443.2	+1.8
Est. Sales 22,000		Prev. Sales 21,800					
Prev. Day Open Int. 96,794 off 434							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	393.50	394.40	391.00	392.70	+1.30
513.00	383.50	Oct	398.00	398.00	397.50	396.60	+1.30
451.50	387.00	Jan	402.50	402.50	401.70	400.10	+1.30
438.50	396.00	Apr	405.00	405.70	403.50	404.10	+1.30
427.50	414.20	Jul				408.60	+1.50
Est. Sales		Prev. Sales 1,983					
Prev. Day Open Int. 14,809 up 595							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	102.25	102.50	101.50	102.25	+2.35
119.40	80.75	Sep	103.75	103.75	102.75	103.25	+2.35
114.50	82.50	Dec	104.00	104.00	104.00	104.25	+2.35
135.75	88.75	Mar				105.25	+2.35
Est. Sales		Prev. Sales 446					
Prev. Day Open Int. 4,402 off 32							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	353.30	Apr	354.00	354.00	353.30	353.90	—.70
369.00	358.00	May				353.90	—.30
446.20	354.60	Jun	356.10	356.60	355.80	355.50	—.30
448.00	357.80	Aug	359.20	359.50	358.40	358.50	—.30
476.00	361.50	Oct	362.30	362.30	361.40	361.70	—.30
483.00	364.00	Dec	346.50	345.80	344.80	344.90	—.40
454.50	370.50	Feb	367.70	367.70		368.30	—.40
446.00	373.50	Apr				371.60	—.40
467.00	381.00	Jun				375.20	—.40
426.50	384.50	Aug				379.10	—.40
410.00	389.50	Oct				382.90	—.30
405.00	387.00	Dec	388.20	388.20	388.20	386.90	—.30
		Feb				391.30	—.30
Est. Sales 19,000		Prev. Sales 24,000					
Prev. Day Open Int.106,310 up 2,421							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.52	Jun	94.42	94.45	94.36	94.38	—.03
94.43	91.48	Sep	94.19	94.19	94.19	94.24	
94.33	92.34	Dec	93.86	93.86	93.86	93.84	—.02
93.95	93.42	Mar	93.69	93.69	93.69	93.69	
		Jun				93.33	
Est. Sales 7,744		Prev. Sales 8,555					
Prev. Day Open Int. 44,129 up 51							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
81.285	99.010	Jun	100.215	100.245	100.150	100.040	+.020
00.165	99.115	Sep	100.080	100.060	99.315	100.060	+.020
Est. Sales		Prev. Sales 13,261					
Prev. Day Open Int. 77,856 up 1,306							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-27	99-1	98-11	98-31	+4
100-1	96-20	Sep	98-5	98-11	97-21	98-10	+4
		Dec				97-22	+4
Est. Sales		Prev. Sales 21,489					
Prev. Day Open Int. 73,894 up 2,693							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-27	96-8	95-6	95-7	+100
99-5	85-29	Sep	95-5	95-14	94-18	95-15	+9
98-20	85-19	Dec	94-15	94-26	32	94-26	+9
98-13	85-14	Mar	93-28	93-28	93-28	94-6	+10
97-19	85-3	Jun				93-23	+10
95-8	87-14	Sep	92-30	93-7	92-12	93-7	+10
94-11	85-6	Dec	91-30	92-24	91-30	92-24	+10
Est. Sales		Prev. Sales319,363					
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-24	Jun	91-27	91-29	91-14	91-28	+3
92-11	84-7	Sep				91-8	+3
91-11	89-28	Dec				90-28	+3
Est. Sales		Prev. Sales 1,915					
Prev. Day Open Int. 9,229							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.82	89.91	Jun	93.73	93.75	93.68	93.73	
93.54	90.04	Sep	93.45	93.47	93.37	93.45	
93.08	90.04	Dec	92.99	93.02	92.94	92.98	—.01
92.89	90.05	Mar	92.72	92.73	92.66	92.70	—.01
92.42	89.95	Jun	92.31	92.31	92.26	92.28	—.01
92.35	90.35	Sep	91.99	91.99	91.93	91.97	—.01
92.03	90.24	Dec	91.71	91.72	91.67	91.71	—.01
91.97	90.28	Mar	91.68	91.70	91.63	91.68	—.01
91.81	90.27	Jun	91.52	91.53	91.46	91.51	—.01
91.66	90.22	Sep	91.46	91.34	91.34	91.35	—.01
91.46	90.34	Dec	91.31	91.32	91.28	91.28	—.01
91.57	90.40	Mar	91.18	91.18	91.27	91.27	—.01
91.52	90.34	Jun	91.12	91.15	91.08	91.15	—.01
91.44	90.71	Sep	91.01	91.03	91.01	91.04	
91.09	90.76	Dec	90.96	91.07	90.96	91.07	
Est. Sales		Prev. Sales143,834					
Prev. Day Open Int.881,833 up 1,419							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9080	1.6470	Jun	1.6770	1.6816	1.6696	1.6768	—8
1.8940	1.6470	Sep	1.6580	1.6630	1.6504	1.6564	—8
1.7900	1.6310	Dec	1.6400	1.6400	1.6344	1.6388	—8
Est. Sales 12,864		Prev. Sales 35,395					
Prev. Day Open Int. 28,374 off 9,388							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8697	.7795	Jun	.8636	.8649	.8637	.8642	+11
.8603	.7985	Sep	.8595	.8595	.8575	.8579	+11
.8540	.8175	Dec	.8530	.8533	.8530	.8529	+11
.8475	.8268	Mar				.8483	+11
.8440	.8260	Jun				.8444	+11
		Sep				.8404	+11
Est. Sales 2,850		Prev. Sales 3,874					
Prev. Day Open Int. 24,463 off 482							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5620	Jun	.5688	.5705	.5667	.5696	+2
.6810	.5555	Sep	.5646	.5650	.5620	.5653	+2
.6770	.5545	Dec	.5590	.5610	.5580	.5618	+2
.6740	.5520	Mar	.5590	.5590	.5590	.5587	+2
Est. Sales 38,243		Prev. Sales 44,236					
Prev. Day Open Int. 78,070							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007224	.007236	.007218	.007218	—34
.007978	.007032	Sep	.007212	.007212	.007196	.007194	—34
.007539	.007038	Dec	.007175	.007195	.007175	.007182	—34
.007382	.007286	Mar				.007181	—35
Est. Sales 15,216		Prev. Sales 19,212					
Prev. Day Open Int. 49,476 up 288							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8064	.6755	Jun	.6759	.6776	.6720	.6755	—1
.8055	.6695	Sep	.6723	.6740	.6696	.6719	—4
.7960	.6665	Dec	.6700	.6705	.6700	.6698	—4
.7890	.6675	Mar				.6689	—4
Est. Sales 22,264		Prev. Sales 31,200					
Prev. Day Open Int. 40,838 off 1,300							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.50	64.80	May	89.00	89.25	88.80	89.23	—.27
88.20	65.67	Jul	87.30	87.15	86.10	86.38	—.67
76.65	66.77	Oct	76.25	76.20	75.20	75.55	—.79
71.75	63.75	Dec	71.50	71.50	70.65	70.75	—.75
72.59	64.65	Mar	72.50	72.50	71.90	71.90	—.53
73.10	65.10	May	73.00	73.00	72.45	72.53	—.47
73.20	66.50	Jul	72.75	72.75	72.75	72.75	—.45
Est. Sales 8,800		Prev. Sales 6,995					
Prev. Day Open Int. 43,190 off 280							
HEATING OIL (NYME) 42,000 gal- cents per gal							
58.50	48.40	May	55.40	56.00	55.05	55.67	—.07
55.75	48.00	Jun	55.20	55.70	54.80	55.59	—.08
55.80	48.00	Jul	55.15	55.90	55.00	55.74	+.06
60.07	49.00	Aug	55.65	56.50	55.60	56.34	+.13
64.20	50.25	Sep	57.00	57.20	54.75	57.34	+.08
65.80	51.30	Oct	57.40	58.55	57.50	58.46	+.08
78.00	52.50	Nov	58.50	59.45	58.50	59.36	+.08
62.42	53.30	Dec	59.40	60.35	59.40	60.16	+.08
68.50	53.40	Jan	59.50	60.40	59.50	60.51	+.08
60.20	52.25	Feb	58.55	58.95	58.55	58.01	+.08
58.85	51.40	Mar				56.54	+.08
54.40	50.00	Apr				54.46	+.08
53.50	48.25	May	52.80	52.80	52.80	52.81	+.08
52.65	48.00	Jun	51.80	51.80	51.80	51.96	+.08
Est. Sales		Prev. Sales 16,644					
Prev. Day Open Int. 88,521 off 1,640							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	14.65	Jun	21.05	21.32	20.90	21.28	+.13
30.40	16.80	Jul	20.83	21.06	20.78	21.05	+.12
29.50	16.90	Aug	20.61	20.84	20.54	20.81	+.11
28.72	16.90	Sep	20.44	20.67	20.38	20.60	+.10
28.18	17.04	Oct	20.34	20.54	20.25	20.47	+.11
28.10	17.20	Nov	20.20	20.35	20.20	20.35	+.08
27.60	17.10	Dec	20.15	20.35	20.15	20.35	+.07
27.00	17.25	Jan	20.23	20.25	20.23	20.25	—.01
26.75	17.50	Feb	20.17	20.17	20.17	20.17	
26.40	17.25	Mar	20.04	20.04	20.04	20.04	
26.00	17.50	Apr	19.97	19.97	19.97	19.97	—.01
24.50	17.50	May	19.90	19.90	19.90	19.92	
24.60	17.70	Jun	19.78	19.90	19.78	19.90	
22.11	17.90	Jul	19.90	19.90	17.90	19.90	+.03
Est. Sales		Prev. Sales 66,726					
Prev. Day Open Int.297,452 off 6,798							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
77.90	55.05	May	70.75	72.50	70.55	72.10	+.58
75.50	54.90	Jun	69.80	70.20	69.60	70.08	+.37
82.70	53.25	Jul	66.20	67.70	66.20	67.50	+.35
90.50	51.50	Aug	64.10	65.20	64.10	65.20	+.60
67.80	51.00	Sep	61.90	62.40	61.90	62.30	
66.75	49.75	Oct	59.05	59.50	59.00	59.50	—.05
48.75	48.60	Nov	57.40	57.90	57.40	57.90	+.10
57.75	49.75	Dec	56.10	56.30	56.10	56.30	+.05
57.50	47.00	Jan	55.90	56.30	55.90	56.00	+.05
57.55	56.70	Feb	55.80	56.00	55.50	56.00	+.05
58.25	56.80	Mar	56.80	56.80	56.80	56.80	—.10
61.20	57.30	Apr	60.30	60.30	60.30	60.30	—.15
58.80	58.00	Jun	59.00	59.00	59.00	59.00	+.35
Est. Sales		Prev. Sales 24,225					
Prev. Day Open Int. 79,671 off 1,585							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
393.50	308.90	Jun	378.50	381.90	377.85	380.10	—.10
396.05	304.00	Sep	381.50	384.30	380.75	382.85	—.10
397.05	321.75	Dec	384.30	386.40	384.20	385.75	—.10
401.25	392.00	Mar				389.25	—.10
Est. Sales		Prev. Sales 47,934					
Prev. Day Open Int.150,823 off 325							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	207.10	209.00	206.65	208.00	
216.40	173.10	Sep	208.30	210.00	208.30	209.40	
217.60	175.50	Dec				210.80	
214.00	208.70	Mar				212.20	
Est. Sales		Prev. Sales 7,085					
Prev. Day Open Int. 5,393 up 60							

Commodity Indexes

	Close	Previous
Moody's	1,048.60 f	1,046.20 f
Reuters	1,748.10	1,758.80
D.J. Futures	127.41	127.77
Com. Research	217.74	217.72

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse April 26

Amsterdam	Close	Prev.
ABN Amro Hld	37.20	37.20
ACF Holding	43.50	43.60
Aegon	124.30	127
Ahold	83.50	82.80
Akzo	115.20	115.70
AMEV	58	58.50
A'Dam Rubber	3.70	3.85
Bols	208.50	207.50
Buhrmann Tett	60.90	61
Center Parcs	26.25	25.50
CSM	85.30	86.30
DAF	26	26.70
DSM	112.30	113.80
Elsevier	87.30	87.20
Fokker	34.50	34.50
Gist-Brocades	32.90	32.80
Heineken	155.90	155.80
Hoogovens	61.20	59.80
Hunter Douglas	78.30	78
IHC Caland	40.70	42
Inter Mueller	82	83
KLM	26.20	26.90
KNP	52.50	52.80
Nedlloyd	49.30	50.60
Oce Grinten	49.80	50
Pakhoed	194.70	196.30
Philips	27	27.80
Robeco	100.40	100.90
Rodamco	56	55.70
Rolinco	100	100.40
Rorento	66	66
Royal Dutch	158.30	159.30
Unilever	159.70	164.70
Van Ommeren	42.00	42.10
VMF Stork	51.60	50.70
VNU	90	90
Wessanen	80.60	82.80
Wolters/Kluwer	56.50	56.10
CBS Gen'l trend index : 95.60		
Previous : 96.00		

Brussels	Close	Prev.
AG Fin	7870	7890
Arbed	4155	4160
Barco	1426	1442
Bekaert	N.Q.	9020
Cockerill	167	168
Cobepa	5360	5360
Delhaize	7780	7910
Electrabel	4865	4860
GB-Inno-BM	46.30	46.30
GBL	3840	3850
Gevaert	7490	7400
Hoboken	12600	12900
Intercom	188.25	188.75
Kredietbank	4060	4060
Petrofina	11650	11700
Royal Belge	4710	4800
Soc Gen Baue	5330	5350
Soc Gen Belgique	2440	2495
Sofina	12200	12250
Solvay	13075	13200
Tractebel	3365	N.Q.
UCB	18400	18550
Powerfin	2795	2785
Current Stock Index : 5822.13		
Previous : 5872.70		

Frankfurt	Close	Prev.
AEG	201	207
Allianz Hold	2325	2340
Altana	575	579.50
Asko	813	818
BASF	259	259.80
Bayer	286	287
Bay. Hypo bank	374	377
Bay Vereinsbk	375.50	372
BBC	1120	1111
BHF Bank	409	411
BMW	568	578
Commerzbank	258.70	259.50
Continental	218	216.20
Daimler Benz	709	707.50
Degussa	352.80	346
Dt Babcock	173.40	172
Deutsche Bank	647	647.50
Douglas	802	797
Dresdner Bank	370	364
Feldmuehle	N.Q.	—
Harpener	330	356
Henkel	585	581.50
Hochtief	1320	1310
Hoechst	270.40	269
Hoesch	275	275.80
Holzmann	1396	1391
Horten	207.50	207.50
IWKA	330.50	328
Kali Salz	164	163
Karstadt	636	636
Kaufhof	509	514.50
KHD	202.50	205.50
Kloeckner Werke	160	158.50
Krupp Stahl	159	157
Linde	826.50	814
Lufthansa	135	131
MAN	396.50	395.50
Mannesmann	290.50	290.50
Metallgesell	533	525
Muench Rueck	2280	2245
Nixdorf	244.80	243
PKI	595	595
Porsche	918	912
Preussag	333.70	333
PWA	263.50	259
RWE	397.70	398
Rheinmetall	325	324
Schering	787.80	784
SEL	381.50	384

	Close	Prev.
Siemens	611	609.50
Thyssen	234.10	233.90
Varta	326.50	329
Veba	335.50	336.20
VEW	212.50	213.50
Viag	366.80	361.50
Volkswagen	376	371.10
Wella	723	720
DAX Index : 1622.81		
Previous : 1628.42		
FAZ Index : 685.96		
Previous : 686.92		

Helsinki	Close	Prev.
Amer A	57	N.Q.
Enso-Gutzeit	22.50	23
K.O.P.	32.60	35
Kymmene	69.50	69
Metra	84	83
Nokia	84.50	84
Pohjola	106	105
Repola	69.50	71
Stockmann	128	125
HEX Index : 1093.10		
Previous : 1085.30		

Hong Kong	Close	Prev.
Bk East Asia	15.30	15
Cathay Pacific	8.40	8.40
Cavendish Int'l	3.80	3.75
Cheung Kong	17.50	17.20
China Light Pwr	19.80	19.30
Dairy Farm Int'l	11.40	11.20
Hang Lung Dev	6.50	6.40
Hang Seng Bank	25.40	25.20
Henderson Land	11.20	11
HK Air Eng.	17.60	17.70
HK China Gas	10.40	10.30
HK Electric	11.50	11.50
HK Land	8.10	8
HK Realty Trust	5.30	5.35
HK Shang Bank	25.10	25.20
HK Shang Htls	4.20	4.18
HK Telecomm	6.70	6.70
HK Ferry	4.38	4.40
Hutch Whampoa	14.40	14.30
Hysan Dev	1.34	1.33
Jardine Math.	32.75	32
Jardine Str Hld	17.10	17
Kowloon Motor	7.70	7.65
Mandarin Orient	4.93	4.90
Miramar Hotel	5.60	5.60
New World Dev	10	9.70
SHK Props	16.20	16.10
Stelux	3.20	3.08
Swire Pac A	17.70	17.60
Tai Cheung Prps	4.15	4.15
TVE	1.51	1.50
Wharf Hold	8.80	8.70
Wing On Co	7.90	7.75
Winsor Ind.	8.95	8.95
World Int'l	4.68	4.73
Hang Seng Index : 3425.80		
Previous : 3394.38		

Johannesburg	Close	Prev.
AECI	13.85	14
Altech	90	90
Anglo Amer	102	103
Barlows	43	42.50
Blyvoor	5.40	5.40
Buffels	34.50	34.50
De Beers	76	77.50
GFSA	67.75	67.75
Harmony	14	14
Highveld Steel	17.10	16.10
Kloof	26	26
Nedbank Grp	13.25	13.25
Rusplat	77.50	77
SA Brews	48.75	47.25
St Helena	22.50	22.50
Sasol	13.05	13.15
Welkom	12.25	12.50
Western Deep	93	93
Composite Stock Index : 3036		
Previous : 3045		

London	Close	Prev.
Allied Lyons	5.15	5.24
Anglo Am Gld	31.94	33.56
AA Corp	17.75	18.38
Argo-MFI Gp	1.20	1.24
Ass Brit Foods	5.16	5.10
Barclays	4.43	4.46
Bass	9.57	9.58
B.A.T	6.90	6.88
Blue Circle	2.41	2.44
BOC Group	5.64	5.64
Boots	3.61	3.64
Bowater	6.08	6.15
BAe	6.03	6.17
BAA	4.13	4.16
Brit Airways	1.68	1.64
British Gas	2.45	2.48
BP	3.45	3.45
British Steel	1.30	1.33
Brit Telecom	3.59	3.60
BTR	3.84	3.82
Burmah Oil	5.60	5.57
Cable Wire	5.35	5.48
Cadbury Sch	3.71	3.70
Charter Cons	4.70	4.70
Comm Union	4.97	5.05
Cookson	1.29	1.27
Courtaulds	3.88	3.88
Dalgety	3.83	3.85
Dixons	1.90	1.95

	Close	Prev.
Driefontein	5.61	5.91
Eurotunnel	4.52	4.53
Fisons	4.58	4.62
Gen Acc F	5.16	5.27
GEC	1.99	2
GKN	3.64	3.63
Glaxo	11.01	11
Grand Met	7.89	7.90
Gt Univ Stores	15.20	15.20
GRE	1.98	2
Guinness	8.90	8.99
Hanson, Tr	2.23	2.27
Hawker Sidd	5.55	5.60
ICI	10.57	10.71
Kingfisher	4.93	4.97
Land Sec	5.16	5.21
Legal Gen Grp	4.40	4.40
Lloyds Bank	3.33	3.38
Lonrho	2.62	2.65
Lucas Ind	1.59	1.55
Marks Sp	2.55	2.56
Maxwell	2.34	2.27
MB Group	2.14	2.15
Midland Bk	2.22	2.19
NatWest	3.18	3.25
Pearson Grp	7.18	7.30
P and O	5.76	5.85
Pilkington	1.86	1.89
Prudential	2.29	2.27
Racal Elec	2.25	2.28
Randfontein	1.55	1.55
Rank Org	7.10	7.15
Reed Intl	4.15	4.23
Reuters	8.85	8.87
Rolls Royce	1.66	1.67
Royal Ins	4.28	4.38
RTZ	5.47	5.47
Saatchi	0.20	0.21
Sainsbury	3.63	3.63
Sears Holds	0.89	0.90
Shell	5.22	5.27
Siebe	7.98	7.93
Std Chart Bk	3.78	3.71
Storehouse	1.16	1.14
Sun Alliance	3.77	3.72
Tate and Lyle	3.53	3.50
Tesco	2.74	2.75
Thorn EMI	7.15	7.13
T.I. Group	5.10	5.18
Trafalgar Hse	2.53	2.48
THF	2.71	2.72
Ultramar	3.17	3.18
Unilever	7.50	7.62
Utd Biscuits	3.70	3.77
Vickers	2.12	2.07
War Loan 3½	35.19	35.31
Wellcome	5.18	5.21
F.T. 30 Index : 1939.40		
Previous : 1942.90		
F.T.S.E. 100 Index : 2471.30		
Previous : 2482.10		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3130	3115
Banco Central	4540	4570
Bco. Santander	5480	5570
Banesto	3715	3775
CEPSA	2105	2125
Dragados	2650	2705
Iberduero	704	705
Telefonica	988	990
S.E. General Index : 276.83		
Previous : 279.22		

Milan	Close	Prev.
Alenia	2378	2346
Banca Comm	4740	4786
Bastogi	249	254
Ciga hotels	2820	2881
CIR	2575	2619
Cred Ital	2600	2645
Enichem	1545	1540
Eridania	7062	7065
Ferfin	2110	2124
Ferfin Risp	1275	1298
Fiat SPA	5260	5375
Generali	37050	37450
IFI	13925	14325
Italcem	21650	21800
Italgas	3035	3031
Italmobiliare	73500	74306
Mediobanca	15825	16065
Montedison	1478	1498
Olivetti	3685	3770
Pirelli	1540	1555
RAS	20000	20200
Rinascente	6715	6745
Saipem	1599	1599
SIP	1288	1306
SME	3300	3225
Snia	1500	1550
Standa	35400	35500
Stet	2250	2305
Toro Assi Risp	25300	26180
MIB current index : 1136		
Previous : 1149		

Montreal	Close	Prev.
Alcan Aluminum	24⅛	24⅛
Bank Montreal	36½	36½
Bell Canada	40⅛	40⅛
Bombardier A	20	19¾
Bombardier B	19	18⅞
Cambior	9½	9⅝
Cascades	4.60	4⅛
Dominion Text A	7⅛	7¼
Donohue	N.Q.	—
MacMillan Bl	19⅝	19⅝
Memotec	8⅝	8⅝
Nat'l Bk Canada	10⅝	10⅝
Power Corp.	16⅝	16⅝

	Close	Prev.
Provigo	11⅝	11½
Quebec Tel	15	14⅞
Quebecor A	18⅝	18⅝
Quebecor B	16⅝	16⅝
Videotron	N.Q.	13⅛
Industrials Index : 1464.43		
Previous : 1456.82		

Paris	Close	Prev.
Accor	777	770
Air Liquide	674	681
Alcatel Alsthom	573	576
Avions Dassault	488	510
Bancaire (Cie)	491	491
BIC	757	759
Bongrain	2415	2515
Bouygues	565	572
BSN-GD	853	855
Carrefour	3650	3651
Cerus	132	127.50
Chargeurs	740	735
Club Med	466	475.10
Elf-Aquitaine	344.20	343.60
Europe 1	1123	1140
Gen. Eaux	2540	2568
Hachette	200	199
Havas	510	509
Imetal	314.30	316
Lafarge Coppee	376.20	377
Legrand	3780	3848
Oreal (L')	550	558
L.V.M.H.	3999	3994
Matra	240.60	241
Merlin Gerin	529	533
Michelin B	91.60	84.10
Moulinex	120	123
Occidentale	756	762
Paribas	437	438.50
Pernod-Ricard	1222	1212
Perrier	1421	1422
Peugeot	559	544
Printemps (Au)	646	645
Radiotechnique	426	422
Raff. St. Louis	1436	1446
Redoute (La)	3700	3560
Roussel Uclaf	2250	2250
Saint Gobain	447	455
Sanofi	841	843
S.E.B.	1600	1560
Skis Rossignol	735	745
Ste Generale A	417.50	417.90
Suez	339	337.70
Thomson-CSF	144.10	144.50
Total	745	759
Valeo	434	432
CAC 40 Index : 1774.67		
Previous : 1777.01		

Sao Paulo	Close	Prev.
Banco do Brasil	51	51.50
Bradesco	3.90	3.90
Brahma	30	29
Paranapanema	2.40	2.48
Petrobras	600	618
Vale Rio Doce	104	104
Varig	23	22
Bovespa Index : 70130		
Previous : 70893		

Singapore	Close	Prev.
City Dev	3.60	3.50
DBS	11.90	11.90
Fraser Neave	9.55	9.35
Harrisons Plant	1.41	1.42
Haw Par	2.75	2.73
Hume	3.40	3.38
Inchcape	4.72	4.58
Keppel	8	8
KL Kepong	2.04	2.04
Lum Chang	1.22	1.23
Malayan Banking	4.46	4.48
OCBC	9	8.95
OUB	5.70	5.70
OUE	7.80	7.60
Sembawang	7.65	7.45
Shangri-la	4.60	4.55
Sime Darby	2.58	2.58
SIA	12.80	12.80
S'pore Land	6.43	6.40
S'pore Press	8.70	8.75
Sing Steamship	3.08	3.10
Straits Trading	2.97	2.96
UOB	6.55	6.55
United Overseas	1.79	1.77
Straits Times Ind. : 1558.41		
Previous : 1553.94		

Stockholm	Close	Prev.
AGA	308	310
Alfa Laval	247	247
Asea	583	585
Astra A	535	535
Atlas Copco	195	203
Electrolux B	229	228
Ericsson	198	200
Esselte-A	138	140
Handelsbanken	130	128
Norsk Hydro	185	190
Procordia AF	157	160
Saab-Scania	293	292
Sandvik	294	294
SCA-A	111	111
S-E Banken	67	68
Skandia F	167	169

	Close	Prev.
Skanska	355	350
SKF	92	91
Stora	342	345
Trelleborg B	135	136
Volvo	303	306
Affaersvaerlden : 1023.20		
Previous : 1027.30		

Sydney	Close	Prev.
ANZ	5.02	5.02
BHP	12.15	11.95
Boral	3.74	3.70
Bougainville	0.90	0.93
Coles Myer	10.85	10.45
Comalco	3.80	3.80
CRA	13.05	12.65
CSR	5.46	5.46
Dunlop	5.48	5.48
Elders IXL	0.36	0.36
ICI Australia	4.25	4.26
Magellan	2.30	2.25
MIM	1.79	1.78
Nat Aust Bank	6.28	6.18
News Corp	9.70	9.52
Nine Network	0.57	0.59
N Broken Hill	2.22	2.20
Poseidon	1.70	1.68
QCT Resources	1.22	1.25
Santos	3.51	3.55
TNT	1.56	1.56
Western Mining	4.97	4.96
Westpac Banking	4.52	4.40
Woodside	3.27	3.15
All ordinaries index : 1537.80		
Previous : 1518.50		

Tokyo	Close	Prev.
Akai Electr	840	840
Asahi Chemical	788	850
Asahi Glass	1410	1390
Bank of Tokyo	1380	1370
Bridgestone	1090	1090
Canon	1600	1570
Casio	1280	1280
C. Itoh	688	686
Dai Nippon Print	1640	1630
Daiwa House	1940	1940
Daiwa Securities	1320	1310
Fanuc	5400	5480
Fuji Bank	2680	2610
Fuji Photo	3540	3500
Fujitsu	1160	1180
Hitachi	1200	1190
Hitachi Cable	1070	1100
Honda	1350	1370
Ito Yokado	4280	4350
Japan Airlines	1170	1170
Kajima	1510	1490
Kansai Power	2870	2850
Kawasaki Steel	433	432
Kirin Brewery	1530	1520
Komatsu	895	903
Kubota	792	783
Kyocera	6570	6600
Matsu Elec Inds	1720	1720
Matsu Elec Wks	1650	1640
Mitsubishi Bk	2690	2660
Mitsubishi Kasei	590	581
Mitsubishi Elec	770	779
Mitsubishi Hev	760	755
Mitsubishi Corp	1310	1310
Mitsui and Co	760	757
Mitsukoshi	1250	1250
Mitsumi	1590	1630
NEC	1540	1530
NGK Insulators	1170	1200
Nikko Securities	1000	996
Nippon Kogaku	1350	1350
Nippon Oil	1060	1070
Nippon Steel	473	464
Nippon Yusen	609	601
Nissan	783	770
Nomura Sec	2130	2100
NTT (SF)	10019	10132
Olympus Optical	1060	1050
Pioneer	4860	4930
Ricoh	760	753
Sanyo Elec	610	609
Sharp	1560	1540
Shimazu	860	850
Shinetsu Chem	1640	1650
Sony	6200	6350
Sumitomo Bk	2340	2330
Sumitomo Chem	550	540
Sumi Marine	980	979
Sumitomo Metal	511	515
Taisei Corp	771	760
Taisho Marine	1000	990
Takeda Chem	1680	1680
TDK	5580	5610
Teijin	579	570
Tokyo Marine	1340	1320
Tokyo Elec Pw	3830	3820
Toppan Printing	1500	1480
Toray Ind.	842	853
Toshiba	805	801
Toyota	1830	1800
Yamaichi Sec	1010	995
Nikkei 225 : 26134		
Previous : 26039		
Topix Index : 1956		
Previous : 1953		

Toronto	Close	Prev.
Abitibi Price	15¼	15¼
Agnico Eagle	5⅛	5⅜
Air Canada	9½	9⅛
Alberta Energy	14⅛	14⅛
Am Barrick Res	22	21⅛

	Close	Prev.
BCE	40⅝	40⅞
BCED	0.14	0.14
Bk Nova Scotia	15⅝	15⅝
BC Gas	14⅞	14⅞
BC Phone	19⅝	19⅝
BP Canada	15⅛	15⅛
Bramalea	8½	8⅝
Brunswick	N.Q.	—
CAE	6⅝	6⅛
Campeau	0.73	0.67
CIBC	31⅞	31⅝
Canadian Pacific	21	21
Can Packers	N.Q.	14⅛
Can Tire A	24⅝	24⅛
Canadian Turbo	3.10	2.95
Cantor	N.Q.	—
Cara	16½	16⅛
CCL Ind B	11⅝	11⅜
Cineplex	5⅛	5⅛
Cominco	23⅝	23½
Conwest Expl A	N.Q.	—
Corona A	4.70	4.70
Denison Mln B	0.40	0.42
Dickenson Mln A	2.70	N.Q.
Dofasco	20	19⅝
Dylex A	4½	4.55
Echo Bay Mines	9⅝	9⅝
Equity Silver A	1⅛	1⅛
FCA Intl	N.Q.	—
Fed Ind A	N.Q.	9
Fletcher Chall A	16½	16⅜
FPI	8¼	8
GoldCorp	3.70	3½
Gulf Cda Res	9⅝	10
Hees Intl	18½	18⅝
Hemlo Gld Mines	7⅝	7⅝
Hollinger	12½	N.Q.
Horsham	11	11
Hudson's Bay	30⅛	30⅛
Imasco	27⅛	27½
Inco	40⅛	40⅛
Interhome	47⅛	47⅝
Jannock	16⅞	16⅜
Labatt	24	24⅛
Loblaw Co	21½	21⅜
Mackenzie	7⅜	7⅜
Magna Intl A	9⅝	9⅛
Maritime	19⅝	19½
Mark Res	7⅛	7⅛
MacLean Hunter	10⅝	10⅝
Molson A	42⅛	42⅛
Noma Ind A	6⅝	6⅝
Noranda	18	18⅛
Noranda Forest	8⅝	8⅞
Norcen Energy	23⅝	24⅛
Nova Corp	8⅝	8⅝
Oshawa	32⅛	32⅛
Pagurin A	6⅛	6⅛
Placer Dome	15	15
Poco Petroleum	8⅝	8
PWA Corp	8	8
Quebec Sturgeon	N.Q.	0⅝
Rayrock	N.Q.	6⅛
Renaissance	N.Q.	15⅝
Rogers B	N.Q.	9⅝
Rothmans	55⅛	54⅛
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅝	9⅛
Sceptre Res	N.Q.	3.30
Scott's Hosp	N.Q.	17½
Seagram	N.Q.	113⅛
Sears Can	N.Q.	12½
Shell Can	N.Q.	38⅛
Sherritt Gordon	N.Q.	7⅝
SHL Systemhse	N.Q.	7
Southam	N.Q.	13½
Spar Aerospace	N.Q.	13⅛
Stelco A	7⅛	7⅛
Teck B	N.Q.	22⅛
Thomson News	17½	17⅝
Toronto Domn	18½	18⅝
Torstar B	N.Q.	26⅛
Transalta Util	12½	12⅝
TransCda Pipe	N.Q.	17⅜
Triton Finl A	N.Q.	12⅛
Trimac	N.Q.	7½
Trizec A	N.Q.	16⅛
Unicorp A	N.Q.	8.85
Woodward's Ltd	N.Q.	3.15
TSE 300 Index : 3477.10		
Previous : 3503.60		

Zurich	Close	Prev.
Adia Intl	843	830
Alusuisse	1105	1100
Leu Holding	1550	1600
Brown Boveri	4420	4430
Ciba Geigy	2740	2800
CS Holding	2070	2030
Elektrow	3050	3100
Fischer	1480	1520
Interdiscount	3150	3200
Jacobs Suchard	7400	7400
Jelmoli	1550	1565
Landis Gyr	1140	1150
Moevenpick	4550	4520
Nestle	8560	8560
Oerlikon-B	520	530
Pargesa Hld	1240	1260
Roche Holding B	4500	4495
Safra Republic	83	83
Sandoz	2250	2240
Schindler	5850	5900
Sulzer	425	434
Surveillance	7670	7650
Swissair	741	745
SBC	320	320
Swiss Reinsur	578	580
Swiss Volksbank	1310	1320
Union Bank	3510	3540
Winterthur	3880	3850
Zurich Ins	2080	2080
SBS Index : 616.10		
Previous : 617.50		

Ford Europe to Cut White-Collar Jobs

Reuters

LONDON — Ford Motor Co. said Friday it would cut its white-collar work force sharply in Europe over the next three years to help fight off a depression in its global business.

The company did not specify numbers, but industry sources said 2,500 jobs were expected to go.

Ford said it did not plan to cut production or cancel any investment programs, but it said heated competition in a recession-hit market made the job cuts inevitable.

"I cannot give you a precise figure yet," said Martyn Watkins, a spokesman for Ford of Europe. "The aim is about 30 percent" of indirect staff, he said.

Ford has 21,000 white-collar staff in Europe, of which around 40 percent can be classified as indirect staff — those not directly involved in car production. Ford has a total European work force of 110,000.

The company also said it would shed about 1,000 production jobs at its Halewood plant in northwestern England this year.

Ford of Europe has its headquarters at Brentwood, near London, where it employs 10,000 white-collar workers. It also has big operations in Germany, Belgium and Spain.

"We have no plans to reduce production levels, we remain committed to plants and investment programs," Mr. Watkins said.

The company aims to achieve both the white-collar job reduction and the production job cuts in Halewood without forced layoffs.

Mr. Watkins said Ford had been reducing staff consistently in recent years in a drive for efficiency. "Clearly, the recession created the need for an acceleration of this process," he said.

Car sales in Europe were off about 5 percent in the first three months of this year. Britain, which is Ford's biggest market in Europe, has seen the biggest drop in car sales, some 20 percent.

■ Ford Cuts in U.S.

Ford announced a new round of temporary layoffs of hourly workers in the United States, The Associated Press reported from Detroit.

Ford said Thursday it would lay off afternoon-shift workers at its truck assembly plant in Wayne, Michigan, for four weeks and the entire hourly work force at its Dearborn, Michigan, assembly plant for two weeks. The actions involve a total of about 3,000 furloughs.

Meanwhile, Chrysler Corp. extended the shutdown of its plant in Sterling Heights, near Detroit, until May 6.

Vatican Considers Bond Issue

Reuters

VATICAN CITY — The Vatican is considering issuing its first bond to help finance a record deficit, but it would yield so little that it might be called a donation, the cardinal who supervises the Holy See's finances said Friday.

"My first concern since getting this job has been to look for money," said Cardinal Rosalio Castillo Lara. "I have thought of issuing bonds," he added in an interview with the financial daily Il Sole-24 Ore, "but not in the traditional way."

"They are bonds people would buy knowing that it was to help the Church and the Pope. That is why the yield would be set at a charity rate," the cardinal said.

Cardinal Lara said it was also possible that the holder might donate at least part of the bond at maturity.

The Vatican's deficit is set to rise to $91.5 million this year, $5 million more than in 1990.

BMW Rolls Sets New Engine

Reuters

OBERURSEL, Germany — Germany's Bayerische Motoren Werke and Rolls-Royce of Britain are pumping one billion Deutsche marks ($570 million) into a shared venture to produce a new family of civilian aircraft engines by 1996, the chairman of their joint company said.

In his first interview since the founding of BMW Rolls-Royce GmbH in July, the chairman, Albert Schneider, said he was aiming for annual sales of around 1 billion DM by 2000, with the new engines bringing in 60 percent of revenue.

"We are entering a market that already is firmly established by Rolls-Royce," Mr. Schneider, who previously was director of the luxury carmaker BMW's European region, said Thursday.

BMW Rolls-Royce hopes to capture a share of the burgeoning market for medium-sized passenger aircraft, which are increasingly popular as commuter planes on short routes.

The market for regional-size aircraft is estimated at around $50 billion over the next 20 years, and the venture faces stiff competition.

BMW's archrival in the German car market, Daimler-Benz AG, has linked its jet engine subsidiary with the U.S. aircraft-engine maker Pratt & Whitney to launch a similar project.

The European Airbus Industrie consortium is also assessing the business potential of the 80- to 130-seat aircraft.

In a market increasingly dominated by a few key players, BMW Rolls-Royce can rely on Rolls-Royce's existing 70 percent share of the regional-size aircraft market to build up its business.

The venture's new model will gradually replace Rolls-Royce's Tay engine used in Fokker 100 aircraft.

Until the new engine is ready, the venture will participate in two existing Rolls-Royce projects.

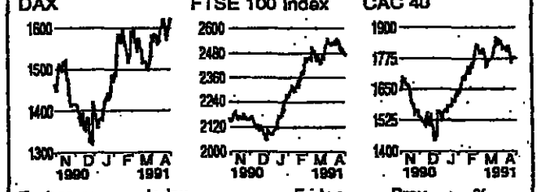
"This will allow us to grow by 1996 and give our work force training in such engines," Mr. Schneider said.

The company has conducted preliminary tests and design work on the engine, which Mr. Schneider said would significantly improve on current standards for emissions, noise and fuel consumption.

Now it is looking for a factory site and may settle on eastern Germany, whose economy is in a slump after its transition to a market system.

The first test run of the prototype engine is planned for early 1993.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.60	96.00	-0.42
Brussels	Stock Index	5882.13	5892.70	-0.18
Frankfurt	DAX	1623.81	1620.45	+0.21
Frankfurt	FAZ	685.96	686.92	-0.14
Helsinki	HEX	1093.10	1085.30	+0.72
London	Financial Times 30	1939.40	1942.90	-0.18
London	FTSE 100	2471.30	2482.10	-0.44
Madrid	General Index	276.83	279.22	-0.86
Milan	MIB	1136.00	1149.00	-1.13
Paris	CAC 40	1774.67	1777.01	-0.13
Stockholm	Affarsvarlden	1023.20	1027.30	-0.40
Vienna	Stock Index	585.16	587.07	-0.33
Zurich	SBS	616.10	617.50	-0.23

Sources: Reuters, AFP

International Herald Tribune

Mondadori to Be Split In Deal Between Rivals

Agence France-Presse

MILAN — Silvio Berlusconi and Carlo De Benedetti resolved their 16-month battle for control of Arnoldo Mondadori Editore SpA on Friday with an agreement that gives the bulk of Mondadori's publishing businesses to Mr. Berlusconi and its leading daily and weekly publications to Mr. De Benedetti.

The agreement, ending a bitter battle that began in late 1989, was reached in the early hours of Friday morning after mediator Giuseppe Ciarrapico undertook a last-minute shuttle between the headquarters of Mr. Berlusconi's Fininvest group and Mr. De Benedetti's Compagnie Industriali Riunite.

Under the agreement, Mr. De Benedetti will retain the two stars of the Mondadori press operation, the newspaper La Repubblica and the weekly l'Espresso. Mr. Berlusconi will take control of Mondadori's publishing and magazine operations.

Mr. De Benedetti's share of Mondadori has annual sales of some 960 billion lire ($744 million) while that of Mr. Berlusconi totals some 1.4 trillion lire.

The exact financial details of the agreement were not immediately clear. The Italian press on Friday quoted Mr. De Benedetti's camp as saying that CIR had ceded a stake in Mondadori to Fininvest worth 170 billion to 180 billion lire, while the Berlusconi camp put the value at 190 billion lire.

Lloyds to Close Units in Asia

Compiled by Our Staff From Dispatches

LONDON — Lloyds Bank PLC announced Friday that it plans to close commercial banking and treasury operations in Hong Kong and Singapore and its representative offices in Indonesia and in the Shenzhen economic zone of China.

Net assets of the operations were £20.2 million ($34.1 million) at Dec. 31, 1990, the bank said.

Lloyds, which has undertaken a program of retrenchment in its foreign-based activities, said that it would expand international private banking and personal financial services in Asia, and that it would retain corporate banking and treasury operations in Japan. *(Reuters, AFP)*

States Clash With Pöhl On Size of Bundesbank

Compiled by Our Staff From Dispatches

BONN — The upper house of the German parliament on Friday backed a restructuring plan for the Bundesbank diametrically opposed to the wishes of the central bank president, Karl Otto Pöhl.

The vote in the Bundesrat came at the same time that sources in Bonn said the government backed Mr. Pöhl's plan to shrink rather than expand the central bank network and its ruling council.

A proposal adopted by an overwhelming majority in the Bundesrat would effectively allow the five states of the former East Germany to set up their own regional central bank if they so wished.

There currently are 11 regional central banks, one for each of the 11 states of the former West Germany. Each regional bank has a vote on the 18-member council that governs the Bundesbank.

Mr. Pöhl wants the number of regional banks cut to eight, with some covering more than one state.

The Bundesrat vote was not a surprise. The upper house is made up of representatives of the states, which do not want to see a weakening of their influence within the powerful central bank.

Mr. Pöhl wanted to use the restructuring made necessary by German unification to limit the power of regional banks within the governing body relative to that of the seven members of the bank's permanent executive.

The regional representatives tend to put the emphasis on domestic concerns, while the bank's executive is generally more aware of the Bundesbank's international responsibilities.

Speaking on condition they were not identified, sources in Bonn said a big increase in the size of the Bundesbank council made little sense at a time when discussions centered on the structure of a future European central bank.

The sources also said a larger council would make it harder to agree on monetary policy.

The government has not taken an official stance on the issue, but one source said both Chancellor Helmut Kohl and Finance Minister Theo Waigel support Mr. Pöhl's position.

The government is committed to resolving the issue by Oct. 3, the first anniversary of unification. The business daily Frankfurter Allgemeine Zeitung said the government is likely to propose a compromise of 11 or 12 regional central banks.

After Friday's vote, the secretary of state for finance, Manfred Carstens, said there had been no parliamentary obligation for the Bundesbank reforms to go before the Bundesrat at all.

(AFP, Reuters)

East and West Won't Meet Soon In German Data

Reuters

FRANKFURT — The vast differences between the economies of eastern and western Germany will force statisticians to wait five or 10 years before they can treat the economy as a single entity, officials and independent economists said.

"How can you take data from a system where prices and production were regulated and compare that with a free-market system?" said Rolf Schneider, an economist at Dresdner Bank.

Economists said having separate data on West and East allows them to track the divergent patterns in the two regions and gives western German data a high degree of integrity.

"If the economy is boiling hot on one side, growing 4 percent, but ice cold on the other side, declining by 5 percent, you cannot just mix them together and say the economy was lukewarm and grew by 1 percent," said Oswald Angermann, head of the Berlin branch of the Federal Statistics Office.

EC Studies Aid Plan for Textile Industry

Reuters

BRUSSELS — The EC Commission is drawing up plans for a possible aid program to modernize the European Community's textile industry to help it meet strong international competition, EC sources said on Friday.

They said Commission officials and outside consultants were working on a possible 400 million Ecu ($470 million) program spread over four years, mainly to help Portugal, Spain and Greece.

These countries, and Portugal especially, have regions that are heavily dependent for employment on the textile industry, chiefly in small, family-run businesses.

The Commission's annual report on the textile industry, released on Friday, said the EC textile and clothing sector is generally competitive. But it said that a special effort will be needed in coming years to upgrade more backward areas.

The report said textile and clothing imports into the EC had grown 43 percent in the four years that ended in 1989, while production had grown only 5 percent.

■ EC Puts Tax on Chinese Videocassettes

The EC Commission said Friday it was imposing provisional anti-dumping duties of 25.8 percent on blank videocassettes imported from China, Reuters reported from Brussels.

The Commission said it found the Chinese cassettes were being sold at almost 60 percent less than those made by EC producers. This allowed their market share to jump by 123 percent in 1987, 368 percent in 1988 and 400 percent in 1989.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Anheuser-Busch

1st Quar.	1991	1990
Revenue	2,545	2,379
Net Inc.	288.90	262.50
Per Share	0.70	0.64

Baker Hughes

2nd Quar.	1991	1990
Revenue	765.90	668.70
Net Inc.	40.40	30.30
Per Share	0.59	0.33
6 Months	1991	1990
Revenue	1,505.	1,350.
Net Inc.	76.70	59.70
Per Share	0.56	0.42

Quarter net for 1991 includes a gain of $58.1 million and a charge of $32.2 million.

Compaq Computer

1st Quar.	1991	1990
Revenue	733.30	672.00
Net Inc.	114.30	97.20
Per Share	1.36	1.16

Delta Air Lines

3rd Quar.	1991	1990
Revenue	2,300.	2,220.
Net Inc.	(o)84.10	31.20
Per Share	—	0.48
9 Months	1991	1990
Revenue	6,400.	6,540.
Net Inc.	(o)343.0	228.70
Per Share	—	4.15

o: loss. Nets include gains of $8.6 million vs. $3.7 million in quarter's and $8.6 million vs. $8.5 million in nine months.

Dime Savings of NY

1st Quar.	1991	1990
Net Inc.	1.52	20.57
Per Share	0.07	0.39

Nets include loss provisions of $34.3 million vs. $2.5 million and losses of $27.5 million vs. $24,000. Net for 1990 includes gain of $6.91 million.

Donnelley (R.R.)

1st Quar.	1991	1990
Revenue	868.10	784.60
Net Inc.	38.00	43.50
Per Share	0.59	0.64

Exxon

1st Quar.	1991	1990
Revenue	81,500	97,200
Net Inc.	(o)12.00	5.00
Per Share	—	1.48

o: loss. Net for 1991 includes charge of $39 million.

Exxon

1st Quar.	1991	1990
Revenue	30,400.	26,770.
Net Inc.	2,340.	1,260.
Per Share	1.76	1.01

Hercules

1st Quar.	1991	1990
Revenue	768.40	771.40
Net Inc.	32.50	33.70
Per Share	0.56	0.55

Quarter net for 1990 includes gains of $55 million.

Johnson & Johnson

1st Quar.	1991	1990
Revenue	3,150.	2,870.
Net Inc.	470.00	344.00
Per Share	1.25	0.73

Net for 1990 includes a charge of 38 cents per share.

Kaiser-Ridder

1st Quar.	1991	1990
Revenue	540.30	554.90
Net Inc.	12.60	24.80
Per Share	0.32	0.58

Penn Central

1st Quar.	1991	1990
Revenue	443.70	486.40
Net Inc.	22.10	25.00
Per Share	0.45	0.58

Net for 1991 includes gain of seven cents per share.

Pitney Bowes

1st Quar.	1991	1990
Revenue	487.10	452.70
Net Inc.	42.30	38.70
Per Share	0.85	0.75

Southern

1st Quar.	1991	1990
Revenue	1,760.	1,670.
Net Inc.	187.30	172.10
Per Share	0.43	0.36
Year	1991	1990
Revenue	8,000.	7,400.
Net Inc.	638.10	760.30
Per Share	1.59	2.42

Year net for 1991 includes write-off of $310 million.

Stone Container

1st Quar.	1991	1990
Revenue	1,340.	1,460.
Net Inc.	1.30	36.80
Per Share	0.02	0.51

Sun Microsystems

3rd Quar.	1991	1990
Revenue	861.30	627.20
Net Inc.	38.70	30.70
Per Share	0.56	0.48
9 Months	1991	1990
Revenue	2,300.	1,770.
Net Inc.	120.90	89.30
Per Share	1.21	0.70

UAL

1st Quar.	1991	1990
Revenue	2,560.	2,320.
Net Loss	157.80	36.40

Unisys

1st Quar.	1991	1990
Revenue	1,200.	1,530.
Net Loss	90.30	2.20

Xerox

1st Quar.	1991	1990
Revenue	4,270.	4,160.
Oper Net	114.00	193.00
Oper Share	0.97	1.61

Net for 1990 excludes loss of $367 million.

Zenith Electronics

1st Quar.	1991	1990
Revenue	363.70	355.70
Net Loss	20.70	4.80

Net for 1991 excludes loss of $71 million.

NASDAQ

Friday's Prices

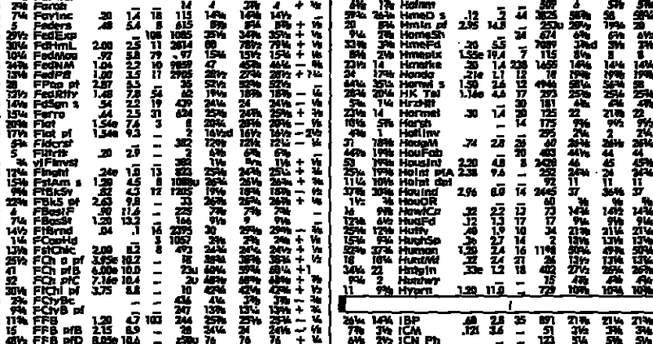
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined.
The new Buick Park Avenue.



You'll be impressed.

GM CHEVROLET PONTIAC Oldsmobile BUICK Cadillac

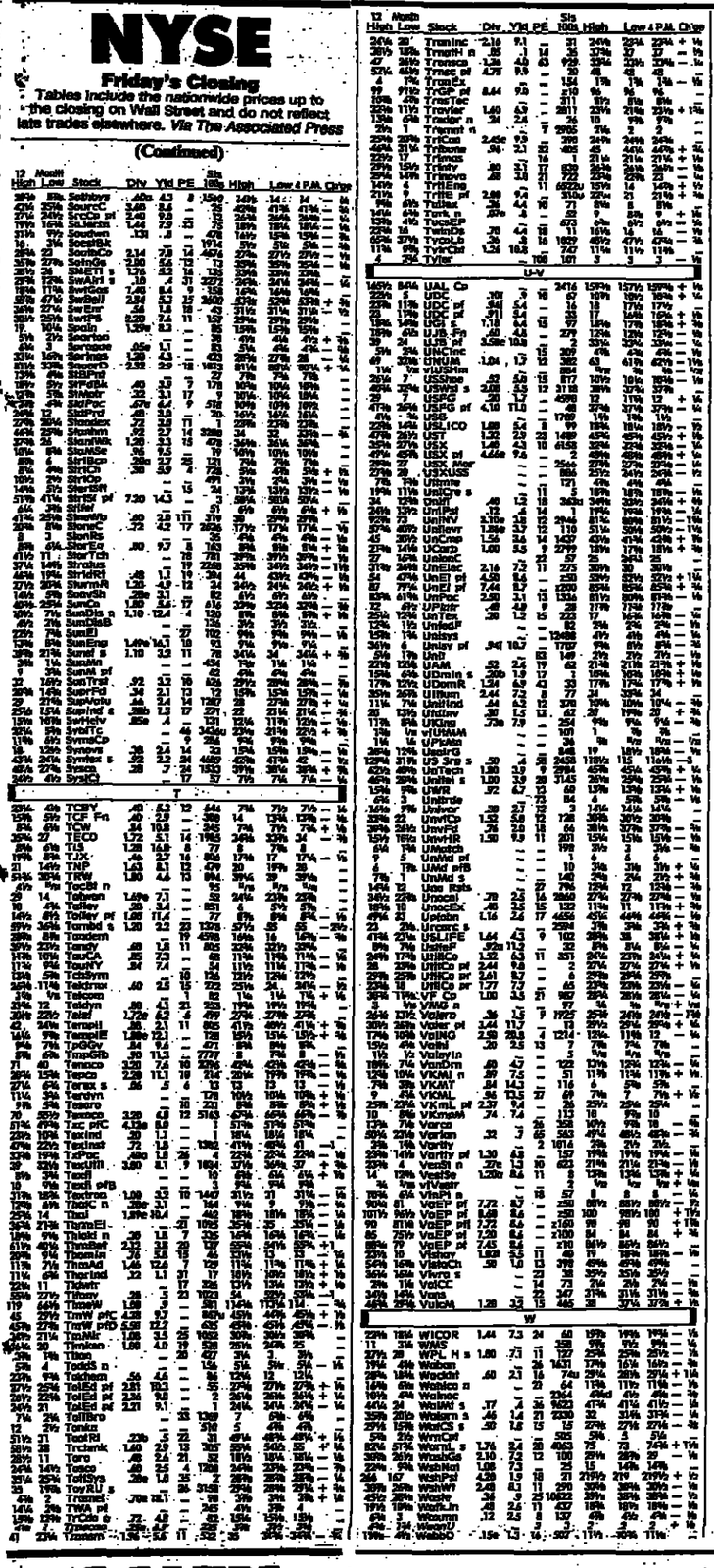
General Motors North American Vehicles at GM Service GmbH
Postfach 1362, D-6090 Rüsselsheim, Germany.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

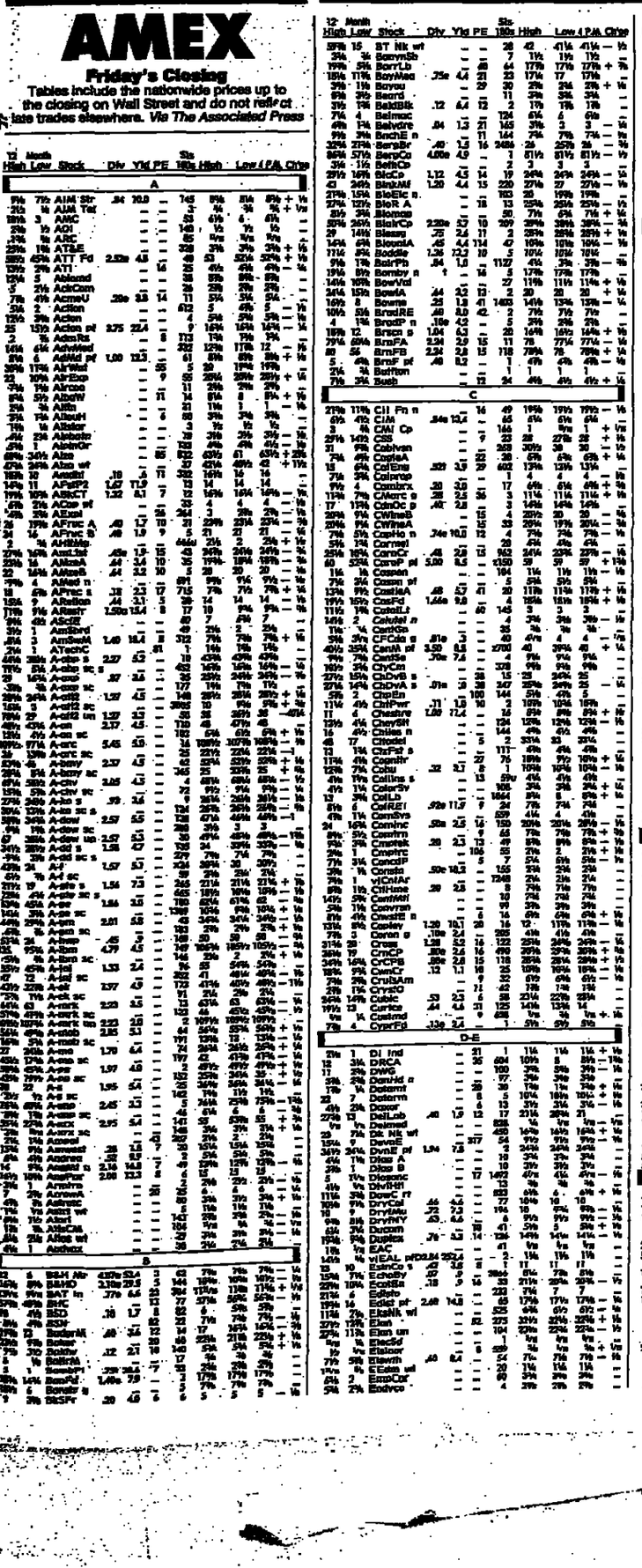
(Continued)

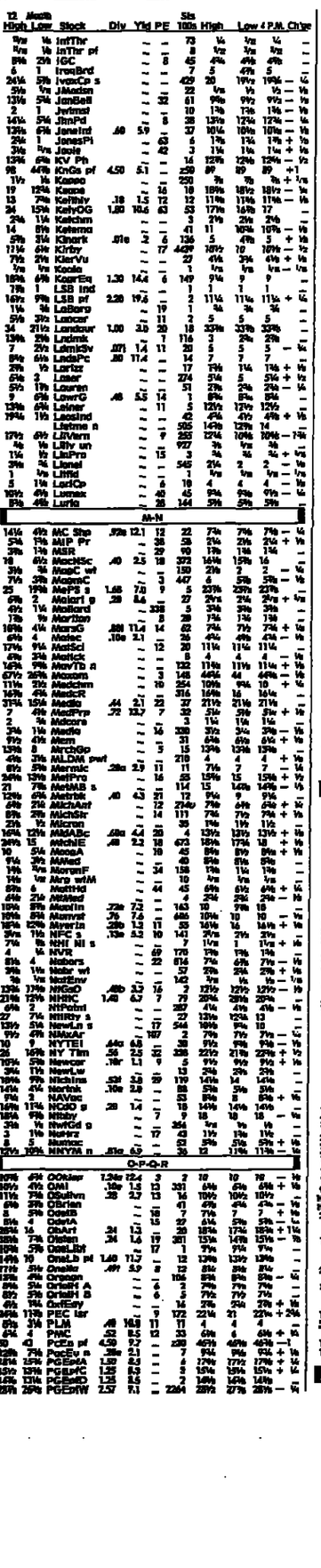


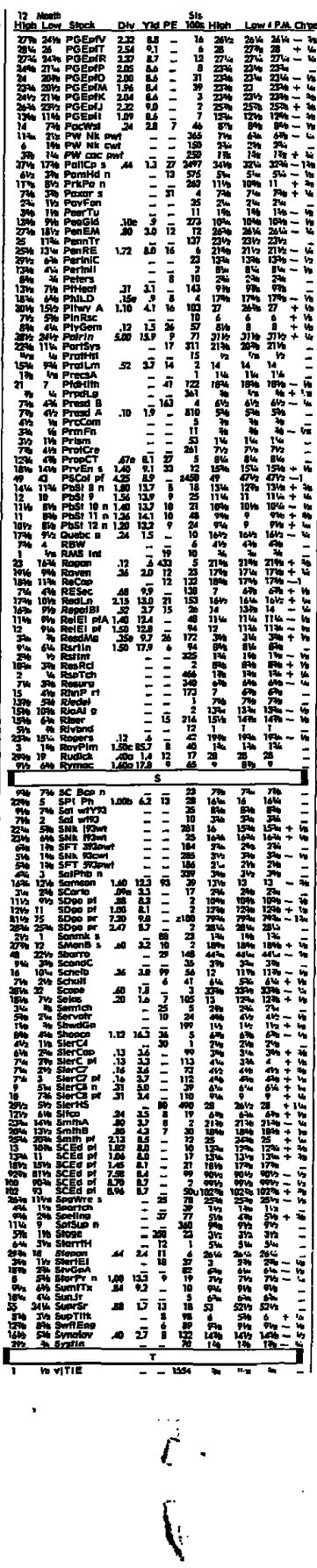
AMEX

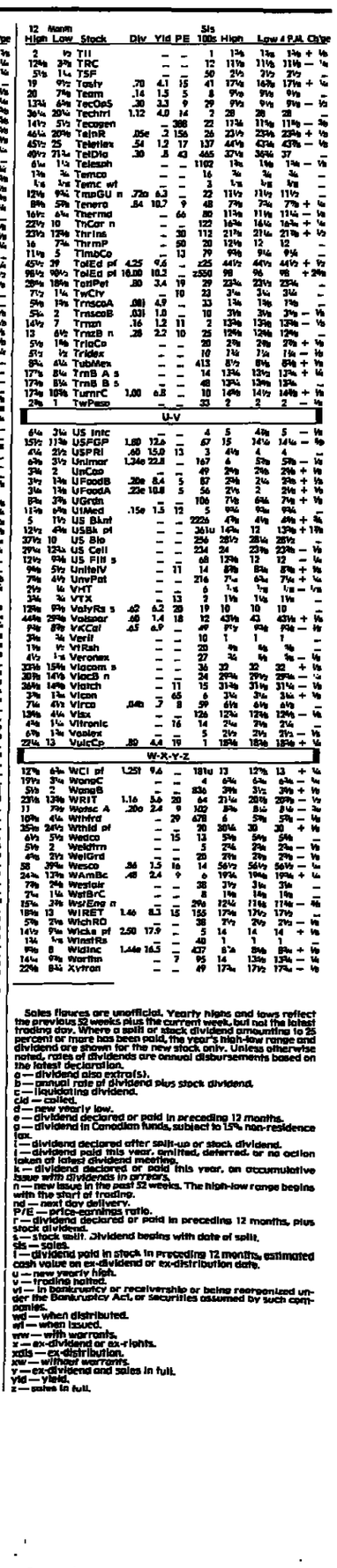
Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*









Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amountins to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
z — sales in full.

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ASIA/PACIFIC

Inflation Rises in Japan As Joblessness Hits Low

Compiled by Our Staff From Dispatches

TOKYO — Japan's inflation rate was the highest in nearly a decade in the fiscal year just ended while unemployment hit a 10-year low, the government said Friday.

Consumer prices rose 0.5 percent in March from February and stood 4.0 percent higher than a year earlier, the Management and Coordination Agency said.

For the fiscal year ended March 31, the average inflation rate was 3.3 percent, the agency said. That was the highest rate since the fiscal year ended March 31, 1982, when inflation was 4.0 percent. It also exceeded the government's own estimate for a rate of 3.1 percent.

The agency also reported that Japan's long-running economic expansion pushed the seasonally adjusted unemployment rate down to an average of 2.1 percent in the latest fiscal year, the lowest since a 2.1 percent rate in the year ended March 31, 1981. The rate also was down from an average of 2.2 percent in the 1989-90 fiscal year.

In March alone, the unemployment rate rose to 2.2 percent from 2.0 percent in February.

Economists said the rise was not enough to signify a change in trend. They put more emphasis on the jobs-to-applicants ratio, which rose to 1.47 in March from 1.46 in February. It was the highest level since 1.55 in February 1974.

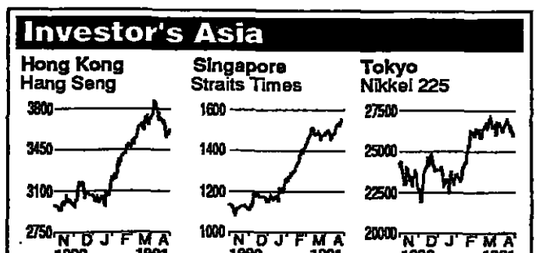
A severe workforce shortage has spurred inflationary concerns in Japan by pushing labor costs higher. Those concerns, coupled with the actual rise in inflation, have been cited by the Bank of Japan in defense of its tight credit policy.

The management agency attributed the March price rise to higher-than-expected increases on vegetables due to unfavorable weather, and to the rise in oil-product prices in the wake of the Gulf war.

The agency also said consumer prices in Tokyo, a key indicator of nationwide trends, rose 0.4 percent in April from March and were up 3.3 percent from a year ago.

(AFP, Reuters)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3625.80	3594.38	+0.87
Singapore	Straits Times	1558.41	1553.94	+0.29
Sydney	All Ordinaries	1537.80	1518.50	+1.27
Tokyo	Nikkei 225	26123.68	26038.86	+0.33
Kuala Lumpur	Composite	594.42	591.45	+0.50
Bangkok	SET	872.51	883.60	-1.26
Seoul	Composite Stock	634.29	626.36	+1.27
Taipei	Weighted Price	5941.15	5913.82	+0.46
Manila	Composite	1048.18	1052.93	-0.45
Jakarta	Stock Index	423.15	423.19	-0.01
New Zealand	Barclays	1482.92	1473.21	+0.66
Bombay	National Index	Closed	647.22	

Sources: Reuters, AFP International Herald Tribune

New Zealand Airline Chief Steps Down

Reuters

AUCKLAND, New Zealand — Jim Scott, Air New Zealand's chief executive for the past three years, resigned suddenly and without giving a reason on Friday.

The chairman, Bob Matthew, said in a statement that the resignation had been accepted with regret and that no replacement had been named.

Mr. Scott refused to say why he had quit the national carrier, which has plunged into loss and has been at the center of a row over its ownership.

Mr. Scott, a former forestry manager who came to Air New Zealand before it was privatized in 1989, said he had not decided what to do next.

Ex-NTT Officer Sentenced

Agence France-Presse

TOKYO — A former Nippon Telegraph & Telephone Corp. director, Ei Shikiba, was sentenced Friday to a suspended 18-month jail term for taking bribes from Recruit Co.

China Link: Taiwan Taps Singapore

Reuters

TAIPEI — Taiwan will promote Singapore instead of Hong Kong as the main conduit for indirect Taiwanese investment in China, officials said on Friday.

Economics Minister Vincent Siew said Singapore, which has investment guarantee pacts with both Taipei and Beijing, was a better base for Taiwan companies setting up subsidiaries to make Chinese investments.

"The bridgehead, or base, for our indirect investment should be Singapore," he said. "It is almost like not going abroad at all."

Indirect economic ties between Taiwan and China have bloomed since the late 1980s. But Taipei, which does not recognize Beijing, bans direct links and says trade and investment must be done through third countries.

Earlier this year it began to enforce this policy by requiring all Taiwanese investors in China to register their projects and set up third-country subsidiaries to run the businesses.

A total of 2,503 Taiwan companies registered their Chinese investments by a deadline set for this month. The projects were worth a total of $753 million, officials at the Investment Commission said on Friday.

Private economists say local business executives are traditionally reluctant to disclose their affairs to the government and the real amount of Taiwan investment in China probably tops $2 billion.

Companies that have registered will be given help with insurance, training staff and research. Those that have not may be subject to fines and even travel restrictions.

Hong Kong has long been the primary stepping stone for Taiwan businesses on their way to China.

China Urges ADB to Resume Lending

Compiled by Our Staff From Dispatches

VANCOUVER — China has demanded an immediate end to the nearly two-year freeze on its regular borrowing from the Asian Development Bank, saying it plans to quadruple economic output this decade. But bank members remain divided on lending to that country.

Addressing the development bank's annual meeting in Vancouver, Li Guixian, governor of the People's Bank of China, strongly criticized the ADB for taking so long to resume normal lending to China. Lending was suspended after Beijing's suppression of political protest in mid-1989.

Bank approval for two loans to China worth $137.5 million — for a toll bridge in Shanghai and a railway in south China — is still caught in the freeze.

Mr. Li said the bank had approved only one loan, of $50 million for agricultural development, in almost two years.

He said the last decade of the century is a crucial period for modernization in China. "Our goal is to quadruple 1980's gross national product in real terms by the year 2000 through improving economic efficiency and optimizing the economic structure," he said.

The Group of Seven industrialized countries has recommended resumption of loans to China, but only for humanitarian and environmental projects and for economic reforms. Mr. Li noted that the Washington-based World Bank had resumed lending to China.

Japan, India and Southeast Asian nations called at Thursday's ADB session for an end to the U.S.-initiated freeze on loans to China.

(AFP, Reuters)

Herald Tribune INTERNATIONAL

Saturday-Sunday,
April 27-28, 1991
Page 18

THE MONEY REPORT

FIRST COLUMN

The Dollar As Europe's Harbinger

THE dollar is an egg. Or is it a chicken? Is it the cause of the relatively depressed state of European currencies and stock markets and the gloom over interest rates, or have the comparatively poor investment pickings in Europe attracted money to the safe haven of the greenback, thus requiring European interest rates to be jacked up?

These questions of cause and effect will not be answered in Washington this weekend — strange when you consider who will be gathering to ponder these issues. The finance ministers and the central bankers of the Group of Seven leading economic countries will not concentrate so much on why the dollar has surged and European interest rates are so high, but how both situations can be controlled and altered. In other words, the cause is unimportant, the effect is vital.

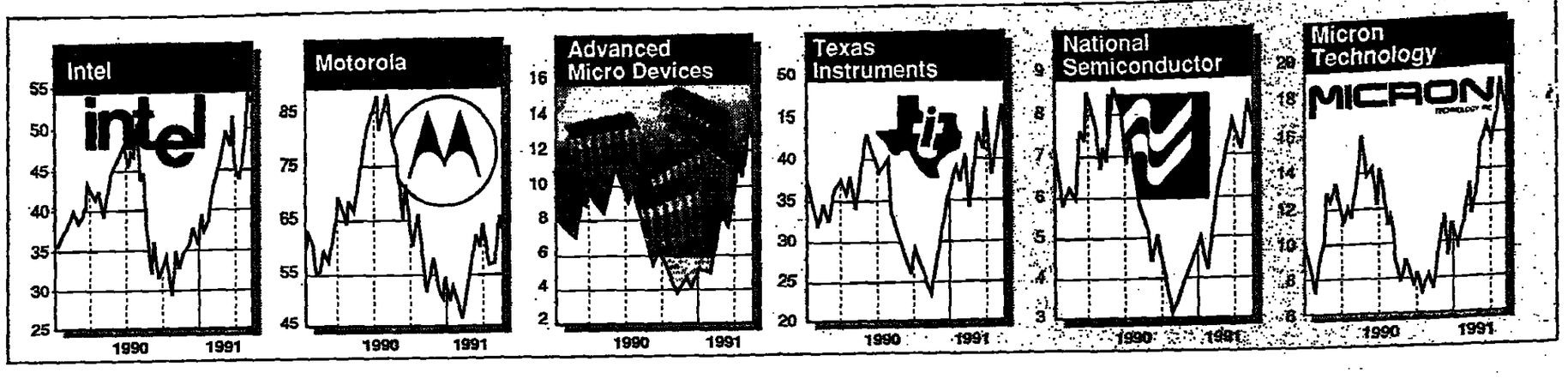
But how can there be hope for change without a more perfect understanding? Almost every time the G-7 countries meet there is some short-term crisis or other that needs to be dealt with. Last year in Paris it was the plight of the Japanese yen and a Tokyo stock market that had nosedived, alone among the major markets. Just over six years ago, the hemorrhaging wound to which the G-7 meeting sought to apply a Band-Aid was — *plus ça change* — the soaring dollar.

A messy battle may lie ahead this week-end. The U.S. treasury secretary, Nicholas Brady, is determined that interest rates worldwide be lowered to avert a deeper recession. The Europeans — principally Germany, but with the doughty support of Britain — are equally determined that the dollar and domestic inflation rates be controlled. They want their interest rates to remain high.

The unfortunate truth is that this will be a battle of political will rather than a debate about economic cause and effect.

So what of the results? This column called the bottom on the dollar to within one day, in the middle of February. The long period of being overbought predicted at that time has only just begun: the dollar will continue to rise even if the Europeans do not lower their interest rates.

And the European share markets? It is our view, again previously expressed, that they are due for a substantial correction.



Silicon Valley Can Be a Slippery Slope for Investors

By Conrad de Aenlle

AFTER five terrible years the Silicon Valley semiconductor stocks have rallied ferociously, helping to lead the market close to record highs this week. Some issues have more than doubled, or even tripled, since October. Will the rebound continue? Those who follow the industry are divided.

Analysts cite two forces driving the rise. One is fundamental: Orders are picking up. The other is technical: The stocks are going up because they couldn't go down anymore.

"The group was beat up very badly in the third quarter last year, back to historical lows in their valuation," said Daniel Klesken, a senior semiconductor analyst for Prudential Bache. No one was immune. "In the third quarter, it didn't matter if business was going like gangbusters or falling off a cliff. The stocks were destroyed."

They sure were. Advanced Micro Devices sank below $4 in October, after trading above $11 earlier in the year and above $40 several years before that. National Semiconductor went to $3, about a third of its 1990 high. In 1987 it traded as high as $22.25. Texas Instruments fell to $22.50, after being at $80 a few years before.

After trading as close to oblivion as possible, the stocks bounced off their lows, and the rally gathered momentum as orders started to rise. AMD has more than tripled from its low to trade well above $13 this week. National Semiconductor has more than doubled to almost $8, while TI has nearly doubled to around $41.50.

"We're currently in the early stages of a multiyear cyclical advance in the semiconductor industry," Mr. Klesken said. "The industry will double until 1995, to $100 billion in worldwide sales" per year.

John M. Geraghty, who follows the sector for First Boston, concurred. He thinks semiconductors "could be the largest industry by the year 2000."

Propelling that growth will be new products, such as the 32-bit microprocessor that is all the rage now among makers of personal computers. That chip costs around $200, he said, while its 16-bit predecessor was priced at less than $20.

The dynamic in the electronics field works like this: The semiconductor companies every now and again will develop something new and wonderful that makes PCs work better. That livens up the demand for PCs, which leads to a flood of orders for chips.

"The semiconductor industry drives the computer industry," Mr. Klesken said. It's a nice ride while it lasts.

"From my understanding of the industry," said David Schofield, a technology analyst at Duff & Phelps/MCM, "it's one step away from a monopoly. It's an oligopoly," with only three large companies — Intel, AMD and Motorola — making the vast bulk of chips used in PCs.

"When you think about the simple economics of the situation, the chip makers are in a much better position to extract higher prices, and therefore higher profits, from the PC vendors. Chip makers have a specialized product that's very much in demand."

The problem with new products is that after a while they become old products. "As product cycles change within a company, and when technology changes, what was really hot a few years ago" quickly becomes passé, Mr. Schofield said. When that happens, "it can literally cut the legs out of what was the big cash producer overnight."

Another problem with new products is that someone else might develop them. "Someone can come from around the corner and knock the socks off a competitor that's been there for 10 years," he said.

That's why semiconductor stocks trade with such volatility. Their prices are "based on intangibles that are really hard to gauge," he said. "You have to be willing to accept more-radical swings." As Mr. Geraghty put it, "people adjust their expectations rather rapidly — instantaneously."

That is especially true for the three companies that make chips primarily for the volatile PC market. Companies that make chips for other industries tend not to trade so wildly, Mr. Schofield said.

One of the intangibles facing investors is the economy. The semiconductor industry is so sensitive to economic growth that it is often looked to for signs that a slowdown is ending, according to Rick Whittington, a Kidder Peabody semiconductor analyst.

"It's the best group in a protracted recovery," he said. "A sustained economic recovery brings spectacular growth in earnings."

What about when the recovery is not protracted? "There was an upturn in demand a year ago," Mr. Whittington said. Then it faded and the stocks went into a tailspin. "If the economy gets shocked again, it could hurt demand."

INVESTING in semiconductor issues is thus a treacherous proposition. The way to go about it, Mr. Geraghty said, is to look for "a total depression in mental state among investors." Then take a hard look at the industry. "If every possible bad thing has happened," he said, then it's time to buy.

The opposite holds as well. When everything looks grand for chip companies, sell the stocks, and "try to be early both ways." Right now, the best thing to do may be nothing.

"Stocks have crashed, but I don't want to buy them when they've gone up 50 percent or tripled," Mr. Geraghty said. But "at this point I'm not willing to sell them. There may be more good news coming."

For an investor itching to buy a piece of a semiconductor company, he said Intel, Motorola and TI were good possibilities. Some smaller companies worth a look include Dallas Semiconductor, LTX and Teradyne.

others. "We've become more cautious," he said, citing the seasonal nature of the semiconductor business, with orders peaking in May and bottoming out in September.

He has downgraded his ratings on the stocks of TI, AMD and National Semiconductor from buy to hold, which means exactly that for long-term shareholders but which shorter-term traders could take as a sign to sell. He expects to cut his ratings on other companies but added that he foresees new buying opportunities after the third quarter.

Mr. Whittington was the most hopeful of the four. Despite the strong move since last fall, when semiconductor stocks "were at giveaway prices, at the present time, they're nowhere as overvalued as they were in 1983."

The stocks he likes best are AMD, because it has been "shipping boatloads" of its new microprocessor, a 386 version of Intel's best-seller, as well as TI and National Semiconductor. He would avoid Motorola, which he said faces a lot of competition in its cellular phone business, and Intel, which he said is likely to lose market share to AMD.

For Mortgages, Big Apple Is Big Easy for Foreigners

By Lawrence Malkin

IN most world capitals, sales of chic apartments are often for the big, cash-rich buyer, but business-hungry banks in New York have begun wooing prime customers from abroad with mortgage moneyfor bargains in Manhattan real estate.

As prices of luxury apartments and houses on the Upper East Side and the Hamptons summer colonies on Long Island have plummeted by hundreds of thousands of dollars, business has been booming for Melissa L. Cohn, chairman of Park Avenue's Manhattan Mortgage Co.

Ms. Cohn is a mortgage broker, and since the start of the year she has arranged mortgages for more than 50 foreign buyers, at prices ranging mainly between $200,000 and $800,000, from major commercial banks such as Chase Manhattan and Chemical, or savings banks like Apple and Bowery.

Although mortgage money is tight and income documentation is extremely onerous for local borrowers, Ms. Cohn says local banks favor foreign borrowers by asking fewer intrusive questions and coming up with the money more quickly. Two bank references usually suffice, and neither need state the client's bank balance or income, which is a must for American mortgage seekers. A permanent residence green card is not necessary.

A French vintner 'couldn't show enough income to satisfy local requirements, but he got the mortgage anyway because the bank knew how well-off Europeans live.'
Melissa L. Cohn, chairman of Manhattan Mortgage Co.

Kathy E. Plump, a mortgage officer for Chemical Bank, explained that the bank started foreign residential lending in 1988 because "we find this type of client makes a good long-term customer."

Apple Bank, one of New York's soundest savings banks, started lending to foreigners last year. Regina Huber, vice president for mortgage operations, said the bank has done good business arranging mortgages to Greek businessmen who spend part of their time in New York and don't relish telling any bank how much money they have or where it comes from.

"Some people arrive at their incomes in ways that seem decidedly avant-garde to us," Ms. Huber said. But she usually speaks directly with her borrowers' bankers or lawyers to satisfy herself that they can carry the mortgage payments.

Apple Bank has no formal lending limits and wants a borrower to keep an account open at the bank to pay the monthly charges. Most commercial banks demand six months' mortgage and maintenance payments in an escrow account and typically limit a foreign buyer's mortgage to about $350,000 on property selling for $500,000, with the buyer putting down about 40 percent in cash.

Most banks offer only adjustable mortgages, which now run between 7.5 and 10 percent depending on how often the rate is adjusted. Ms. Cohn also has negotiated fixed-rate mortgages with some international banks at rates close to, or at most a percentage point above, the local mortgage rate, which now is just below 10 percent. A U.S. citizen, usually the buyer's lawyer, must agree to accept a legal process if the buyer does not pay the monthly charges.

Half a million dollars will buy a lot more house in New York than in London, Paris or Rome: a prime quality two-bedroom apartment of about 1,300 square feet (about 120 square meters), or a vacation house on an acre of land on or near the sea in the Hamptons.

Ms. Cohn can arrange larger deals through private banks, especially European banks with branches in New York. During the past few months she has arranged mortgages of between $500,000 and $1 million for Donald Trump's glitzy new Trump Palace, where about half the buyers are foreigners.

About half her clients want a New York apartment for their own visits or for their children who are working or studying here. About one-third are investors who rent out the apartments and keep them as a safe haven in case of trouble at home. The rest, a small minority, are corporate apartments.

Ms. Cohn cited the owner of a French vineyard who visits New York for several weeks a year and was tired of staying in hotels. He bought a one-bedroom apartment of 850 square feet (about 80 square meters) for $190,000 and borrowed 60 percent on mortgage. His monthly charges are $978.

"Like most people who own vineyards, he had land, antiques, paintings and plenty of wine in his cellars, but he couldn't show enough income to satisfy local requirements, but he got the mortgage anyway because the bank knew how well-off Europeans live," Ms. Cohn said.

Austria: Benefits of the East With Few of the Risks

By David C. Lanchner

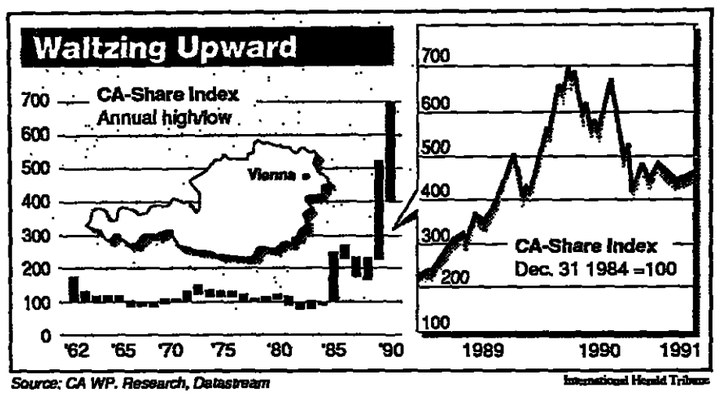
AUSTRIA'S traditional role as gateway to Eastern Europe is seen as offering the best of both worlds to investors seeking to benefit from the historic changes in the region.

The country's potential to expand is being realized — one third of exports go to a unified Germany, and the old Warsaw pact countries account for a further 10 percent of trade. Yet Austria is unhampered by the problems of its neighbors, notably high inflation and political instability.

In Austria, the changes in the East are fattening corporate bottom lines and doing little to harm the economy. The country has risen to the top of Europe's economic growth chart, buoyed by 19 percent-plus export increases to Germany, Czechoslovakia, Hungary, Yugoslavia, Romania, Albania and Bulgaria. Despite an expected slowdown from recent levels of expansion, the economy is expected to forge ahead while many other nations are in danger of slipping into recession.

"This year the economy is growing at a 3 percent rate, substantially above rates in all other European countries," said Josef Oswald, chief of stock and bond research at Creditanstalt-Bankverein, Austria's largest bank. For the past three years the economy has expanded by between 4 percent and 4.5 percent annually.

Additionally, with borders to the East opening up, a large inflow of cheap labor is actually helping the country hold down prices. At 3.5 percent, Austria's annual inflation rate is the lowest in Europe with the exception of France. Germany and the Netherlands, all of which are expected to grow at a slower pace.



Source: CA WP. Research, Datastream
International Herald Tribune

"Austria is reaping the benefits of increased demand in Eastern Europe without having to pay for it," said Antony Thomas, European market strategist at Kleinwort Benson in London.

In the first quarter of the year, the country's stock market outperformed Germany's by a margin of 43 percent.

"While investors in the Austrian stock market are likely to benefit more successfully from change in the East than those choosing other routes, they are still exposed to the region's crisis points and in the medium term that is scaring people," said David Roche, European market strategist at Morgan Stanley International in London.

Even though Austria is expected to weather the various crisis scenarios in Eastern Europe — insulated by the diversity of its trade with the region and a strong domestic economy — "the perception is that this is just not the best time to be exposed to the east," Mr. Roche said. "The market should rise in line with other European bourses but you won't see it outperform this year."

In the past, huge stampedes and retreats by foreign investors have caused the Austrian stock exchange to soar and dip with breathtaking rapidity. From the start of 1989 to July of last year, the market rose 218 percent. But investors quickly retreated because of growing problems in Eastern Europe and the uncertainties of the Gulf crisis, driving the market down roughly 40 percent by January.

Although fears about Eastern Europe are likely to prevent a rapid rise in stock prices, a quick fall is equally unlikely. "The market is stable," said Joe Williams, manager of the New York Stock Exchange-listed Austria Fund. "Foreign involvement remains minimal and the drop in the second half of 1990 has left the market cheap by local standards."

Of course, the key behind any significant upswing on the Austrian exchange will be improving news from Eastern Europe. At the moment attention is focused on economic problems and political unrest in the Soviet Union and Yugoslavia. But investors may quickly forget those difficulties if some of Austria's other trading partners show significant progress. "We believe that improving news from Hungary and Czechoslovakia will set off further sharp rises in Austrian stocks within the next two years," Mr. Thomas said.

Compounding investor reluctance to invest in Austria in the short term are relatively high interest rates and an average stock price that, although cheap by domestic standards, appears expensive to international investors.

To prevent the Austrian schilling from losing value against the Deutsche mark, interest rates have moved upward in lockstep with Germany. High German rates are causing many potential stock market investors to turn to the bond market and this is a tendency that is even more pronounced in Austria, say analysts.

Meanwhile, the average Austrian stock sells at 21 times annual earnings. This is well below the multiple of 30 at their peak last July, but in world markets it is surpassed only by averages in Japan, Korea and Malaysia.

In sum, analysts observed, there have been better times to invest in Austria, but the market remains one of the safest ways to gain exposure to the changing economies of Germany and the former East Bloc.

BRIEFCASE

American and British Funds Target Investors in France

Investors in Europe, particularly those in France, can expect to hear more about the virtues of international investment from American and British mutual fund groups in the coming year. That much was clear from the speeches at a recent New York conference, co-sponsored by the International Herald Tribune, on the global marketing of mutual funds.

British investment manager Flemings, for example, is already winning over the French, according to Rodney Williams, European retail sales director of the group. According to Mr. Williams, the Fleming Flagship Fund, a dollar-denominated umbrella fund, has already found favor among French investors.

The fund allows switching between 11 different portfolios specializing in areas like international bonds and currencies. The most popular choices last year, Mr. Williams said, were the Japanese and U.S. equity portfolios.

Galacorp Expands Portfolio With New Swiss Franc Fund

Galacorp Limited, manager of Gaia Hedge II, one of the best-performing mutual funds since its launch in May 1988, is offering international investors a new Swiss franc-based investment vehicle.

The Gaia Currency Swiss Franc fund will invest in the existing currency funds, and offer investors the chance to make a Swiss franc currency commitment. Minimum investment is 25,000 francs ($17,150), with initial charges set at 5 percent, annual fees of 2 percent, and a performance-related bonus for the managers.

The fund is based in the Cayman Islands, and benefits from the liberal tax laws in force there.

For more information, call Gaiacorp (UK) Ltd. on London (44 71) 493 7455

Bayer Stock Listing in Milan Could Herald Foreign Wave

German drug company Bayer has become the first foreign firm to list its shares on the Italian bourse.

The firm will issue roughly $32 million worth of shares on Milan's exchange by the end of the year, according to documents filed with the Consob, the government agency that oversees Italy's financial markets. While foreign firms have long been able to list their shares on the Milan stock exchange, they have been discouraged from doing so by the exchange's reputation for being easily manipulated and poorly regulated. But a modernization program and tougher rules regarding disclosure are changing attitudes. Other foreign firms that say they may soon list in Italy are Nestlé, IBM, Hoechst, Saint Gobain, Continental and BASF.

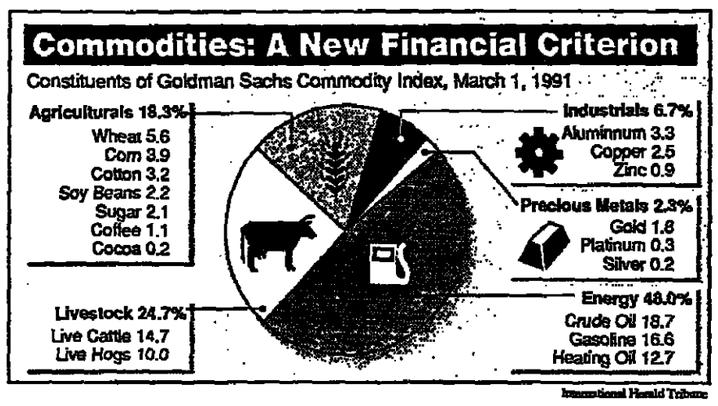
In another move that shows the increasing globalization of Italy's financial markets, the Finance Ministry recently exempted foreign buyers of Italian bonds from a 12.5 percent withholding tax. Italian bonds are particularly popular because of their high yields.

Goldman Index Measures A Basket of Commodities

Investment house Goldman Sachs is offering investors another index to measure their wealth against. The recently developed Goldman Sachs Commodity Index seeks to measure the value of a range of actively traded commodities.

The index, constituted as shown, would have outperformed government bonds and the S&P 500 share index over the past 20 years, says a spokesman for the company.

The investment house is negotiating to have the price of the index quoted regularly in major newspapers around the world. Shortly afterward a bond investing in the index will be launched. The cost of each bond is expected to be $2,400.



International Herald Tribune

French Bankers Campaign For Tax-Free Savings Plan

The French government is being pressured by the country's largest banking indnstry group to establish a special tax-free savings account for stock investment. According to Dominique Chatillon, president of the Association Françaises des Banques, such an account will help "reinforce the capital resources of French corporations" by encouraging stock ownership.

To qualify for the proposed tax savings, investors would have to keep 80 to 85 percent of the special "Stock Savings Plans" in the shares of publicly listed companies. All capital gains and dividends would be automatically reinvested in the account for an eight-year period, after which individuals could cash out of the plan without incurring a financial penalty. The duration of the account would be shortened to six years as a reward to investors who, instead of trading in and out of companies, maintain their portfolio in its original form. The reason for the rule would be to encourage a "stable investment base for companies," according to Ms. Chatillon.

The proposed accounts would have a tax benefit ceiling set at 600,000 francs for funds held by individuals and 1.2 million francs for funds held by households with more than one member. Anything above these amounts would be subject to capital gains tax. Under current law, individuals buying stock directly are exempted from capital gains on the first 16,000 francs worth of investment.

Spain Lowers Dealing Costs On Fixed Interest Securities

The cost of buying bonds, or fixed interest securities, in Spain is set to fall by up to 50 percent, when a new set of banded rates is ratified by the Spanish council of ministers.

Future issues by the Spanish government, regional authorities, local bodies and international organizations will attract a fee of 0.125 percent, falling to 0.025 percent for large volume transactions of more than the equivalent of $950,000.

On private issues the new commissions range from 0.2 percent to 0.025 percent for large issues.

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THE MONEY REPORT

Globex's Trading Ambitions In Futures Remain Distant

By Tim Race

ORIGINALLY, the launch date was set for mid-1989. Then it was to be the end of 1990. And now? Later this year — maybe.

The timetable keeps slipping for Globex, the computerized international financial trading system that Reuters Holdings PLC plans to offer in partnership with the world's two largest futures clearinghouses, the Chicago Mercantile Exchange and the Chicago Board of Trade.

The project, first announced in early 1988, is intended as an automated, after-hours supplement to the exchange floors, where each day traders shout and use hand signals to buy and sell financial futures contracts.

If it works, Globex would be the biggest computerized system yet in the evolving game of around-the-world, around-the-clock trading in financial futures — contracts in which traders, in effect, bet whether the value of a financial commodity will rise or fall by a specified date. Futures contracts for Deutsche marks, Japanese yen, eurodollar deposit rates and U.S. Treasury bills are among the products that would be traded through Globex.

"My expectation is that it will be larger institutional investors who will use Globex," said Terry Martell, a business professor at Baruch College in New York, who has served as a consultant to Globex. "But at the same time, it will also give the smaller investor a chance at after-hours trading."

Globex is supposed to operate from 6 p.m. to 6 a.m., Chicago time. That period will overlap with at least parts of the trading day in the money centers of Europe and Asia, which rely heavily on the financial products available in Chicago but currently can deal in them only when the trading floors of the CME and CBOT are open.

One European exchange already committed to participating once Globex goes on-line, is the five-year-old Paris futures exchange, the Marché à Terme International de France, or MATIF. And Globex executives have reportedly received signs of interest from the London International Financial Futures Exchange and the Singapore International Monetary Exchange.

But after three years of talk, Globex is still not a reality. "This project has had a long history of the public relations leading the technical development," Mr. Martell observed.

Experts put the blame on the bureaucratic and technical complexities involved in developing such a project under the oversight of three partners. What is more, the Board of Trade, which initially opposed Globex, agreed to join the team only last May, bringing new demands and requirements to the task.

'The new system will give the smaller investor a chance at after-hours trading.'

Terry Martell, business professor at Baruch College.

"One fails to appreciate the evolving complexity and moving targets that this thing has taken, over the past two years," said Gary Ginter, managing director of Globex Corp., the joint venture created by the Chicago Merc and the Board of Trade to supervise trading on the Globex network. "It's like trying to launch an electronic space shuttle."

Although it is currently possible for investors around the world to trade futures contracts when the local exchanges are closed, the process can be complicated and expensive. Investors must use futures exchanges in foreign markets that are still open, and they must use that market's brokers, communicating with them by telephone of some form of electronic messaging.

The investors also must maintain a separate trading account in each of these foreign markets. This means either having enough capital to continually support several trading accounts at home and abroad or — in a competitive disadvantage — being forced to close out each account at the end of the trading session in order to invest the money elsewhere.

Globex will allow investors to trade after hours without having to open a new account or use a different broker. That should make it easier for smaller investors to participate.

"It will give investors a seamless transition between normal hours and after-hours trading," Mr. Ginter said. "It might attract a whole new range of users, based on the lowering of psychological hurdles to the use of the market."

London-based Reuters, already a major provider of financial information services and electronic trading in stocks and foreign currency, stands to become a dominant force in futures trading if Globex succeeds.

The Globex partners had announced in December that Globex testing would begin by, or shortly after, the end of March. Although the parties continue to say that testing is imminent, by last week the tests had still not begun, and Mr. Ginter would not name a specific starting date.

The initial tests, he said, will involve 170 trading terminals in London, New York and Chicago, with the number expanded to 250 as the testing proceeds. Mr. Ginter said these tests could take several months to complete. If they are successful, the full system would then go into operation.

"But we aren't going to push the button on this thing until we're sure it is going to make it," he said.

Electronic trading is not new. Indeed, over the past dozen years more than 15 financial exchanges in Europe, the United States and Asia have adopted some form of computerized systems to match buyers with sellers.

But many of those systems do not operate in "real time." In other words, the trader who enters a "buy" bid through his computer terminal must wait, sometimes up to a week, for the system to sift through all the offers to find a corresponding "sell" offer — or determine that no matching offer exists.

Globex is intended to be one of the new generation of real-time computerized trading networks, which let many traders simultaneously interact with the system to review real-time bids and offers. When traders decide to buy or sell, they can execute the order and know within seconds whether a successful match has been made. This immediacy can help create a liquidity that older forms of after-hours trading have often lacked.

Small-scale versions of such real-time systems are now in operation at the London Futures and Options Exchange, for example, and Australia's Sydney Futures Exchange. Both systems operate under license from Glenn Windstrup, a Chicago consultant who acknowledges that each is more modest in scope than what Reuters envisions for Globex.

The Sydney system, called Sycom, enables dealers in Australia's rugged Outback to participate in the futures exchange through the use of IBM-compatible personal computers. The communications links operate at 2,400 bits per second — the equivalent of about 40 typed words per second. Sycom went on-line last May with about three-dozen terminals, and the Sydney Futures Exchange plans to expand that number to about 300.

Globex, by contrast, is supposed to be bigger and faster right from the start. Reuters has said that more than 500 terminals will be plugged in, once the system is operational; each of these stations will be linked to the main Globex network through communications cables whose circuits operate at 9,600 bits per second.

Globex is designed to serve traders on three continents. Host computers — one located on Long Island outside New York City, the other in London — would sort through the offers, seeking matches on a first-come, first-served basis.

Once a match is found, the deal would be locked in. Notification would be sent instantaneously to the trading terminals, as well as the Chicago Mercantile Exchange, whose own computer would process the trade.

Unlike the Sydney system, which lets traders use their own personal computers, Globex will require the use of special trading terminals leased from Reuters.

Also unlike the Sydney system, which uses many small computers to share the burden of storing and processing data, Globex will rely primarily on a few large computers manufactured by the Digital Equipment Corp. This host-computer network architecture will mean that trading terminals will be in direct and steady communication with either Long Island or London. That will make reliability crucial for the host computers and require extensive back-up systems.

It is this heavy data traffic over the network that will make Globex's high communications speeds a necessity, to avoid traffic jams — and to ensure that customers around the world have equal opportunity to execute buy and sell orders with the split-second precision required for financial trading.

"We're trying to create a level playing field, so that there's no more than 500 milliseconds of difference between a trading terminal in Frankfurt and one in Chicago," Mr. Ginter said.

In a business where billions of dollars are continually in play, a computer failure would be more than a mere inconvenience.

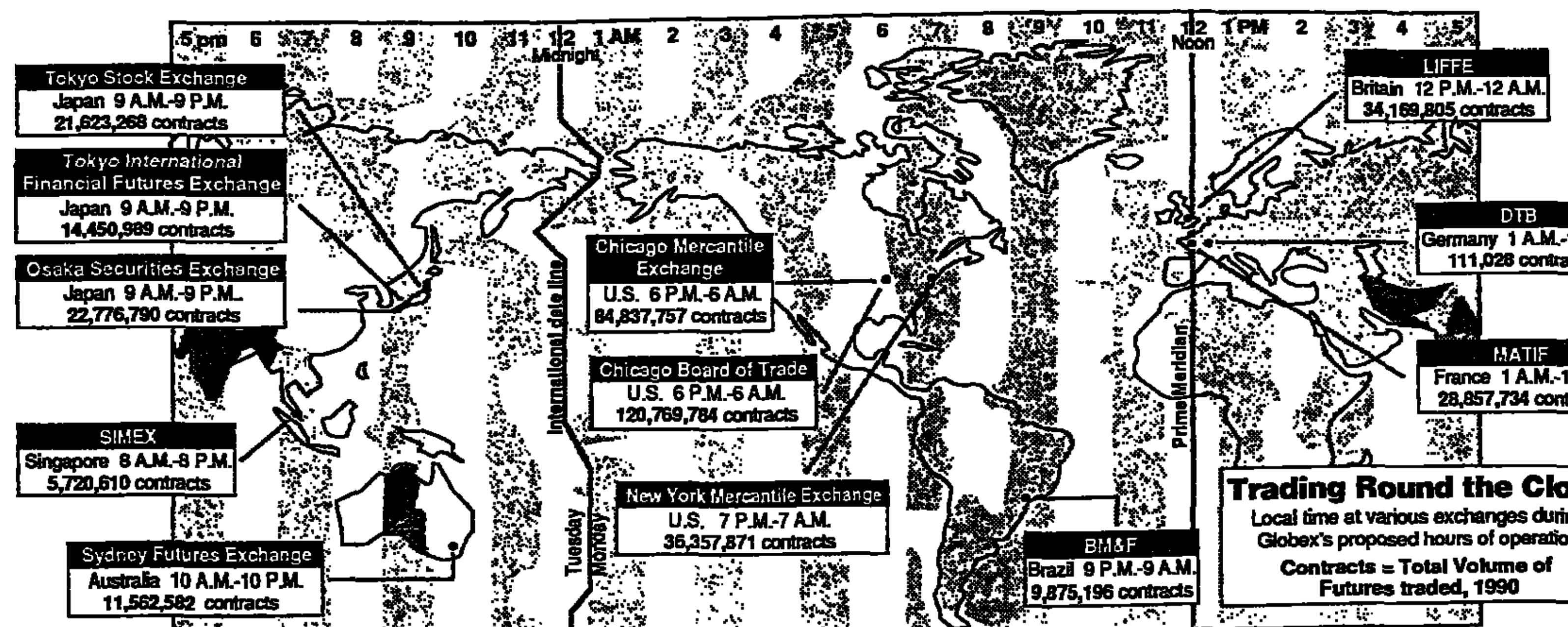
Reuters, for example, has long-standing plans to deploy technology similar to Globex in the company's existing foreign-exchange system, called Dealing 2000. But that deployment was put on hold late last year, reportedly because Reuters and its trading customers were unable to agree which party would assume the financial liability in the event that a network problem caused a trader to lose money.

Under the Globex plan, the participating futures exchanges are responsible for settling any traders' claims that rise from a system failure. Still, observers note, the problems with Dealing 2000 underscore the exacting standards to which Reuters's software engineers must design these new systems.

"The software must be able to handle all the what-ifs," said Gerald Tellefsen, a New York consultant to the financial services industry who has been an adviser to the Chicago Mercantile Exchange about Globex. "Programming it for what it is supposed to do probably takes about 30 percent of the effort. Programming it to prevent it from doing all the things that could go wrong is the far bigger job."

Mr. Ginter of Globex Corp. agreed. "The rigor, the reliability of electronic trading systems, must mean a standard of excellence far exceeding normal telephone or communications systems," he said. "Those that say we should have done it faster should go and do it themselves."

Tim Race is an editor at The New York Times Business World magazine.



Trading Round the Clock
Local time at various exchanges during Globex's proposed hours of operation.
Contracts = Total Volume of Futures traded, 1990

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— ADVERTISEMENT —

INTERNATIONAL FUNDS

April 26, 1991

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	8.34
b Abacus Guarl.Fd.Mar 96	$	9.87
b Abacus Guarl.Fd.July 95	$	9.82
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	97.69
ABN BANK LDN, P.O. Box [illegible], Amsterdam		
w ABN-Aandelenfonds	Fl	80.51
w ABN-Beleggingsfonds Ned.	Fl	40.45
w Aldollar	$	33.50
w Alrenta	Fl	181.70
w Americo-Fund (LE)	$	181.35
w Asian Tigers Fund	$	32.75
w Columbia Securities	Fl	229.89
m LDC Rlm Inv. Fund	$	1272.24
w Trans Europe Fund	$	48.30
w Trans Europe Fund Fl	Fl	79.34
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.82
d High Life Fund	Ecu	10.80
d UBZ Euro Optimizer	Ecu	18.2072
d UBZ Liquidity Fund $	$	100.8828
d UBZ Liquidity Fund DM	DM	388.9577
d UBZ Liquidity Fund SF	SF	103.2296
ALFRED BERG		
w Alfred Berg Norden	$	133.51
Alfred Berg Sicav		
w Global	$	130.88
w Germany	$	120.88
w Switzerland	$	95.78
w Netherlands	$	93.48
w North America	$	101.56
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617944		
m Alpha Europe Fund	Ecu	243.87
m Alpha Futures Fund Ltd	$	355.48
m Alpha Global Fund	$	637.98
m Alpha Hedge Fund	$	335.71
m Alpha Pacific Fund Ltd	$	293.76
m Alpha Short Fund Ltd	$	102.92
m Alpha Spec. Opport. Fd	$	289.44
m Alpha Tiltdale Fund	$	117.37
m Corron-Alpha Hlth Care Fd	$	387.25
w Heisei Japan Fund	Y	15082.00
w Nicholas-Applegate Aurelius	$	161.83
m Nicholas-Applegate Hge Fd	$	119.79
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.12
w Arral Asian Fund	$	131.91
w Arral Int'l Hedge Fund	$	97.51
ASSETMIX FUND		
Lux. Tel: (352) 40906		
BOND FUNDS		
d Alpha Worldwide	SF	55.59
d Deutschmark Bond	DM	51.43
d Sterling Pound	£	118.63
d US$ Bond	$	119.35
EQUITY FUNDS		
d Alpha European	Ecu	1.22
d Alpha Japanese	Y	872.80
d Alpha Pacific Rim	$	1.51
d Alpha UK	£	1.21
d Alpha US$	$	1.51
d Alpha Worldwide	SF	5.84
d Gold Share	$	0.87
RESERVE FUNDS		
d Deutschmark Reserve	DM	71.488
d Sterling Reserve	£	13.554
d US$ Reserve	$	11.683
BA GATEWAY FUND		
w Belgium Fixed Income	BF	18895.00
w Germany Fixed Income	DM	104.01
w Netherlands Fixed Income	Fl	99.98
w US Dollar Fixed Income	$	171.32
w Japan Equity	Y	11052.00
w Pacific Equity	$	96.70
w Int'l Portfolio A	$	106.54
w Int'l Portfolio B	Ecu	109.26
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	11.34
w Int'l Bond Fund (Sicav)	$	11.85
w Dollar Zone Bd Fd (Sicav)	$	10.29
w Sterling Equity Fd (Sicav)	£	1.01
w Sterling Bd Fd (Sicav)	£	1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9580.00
b Europe Japan Fund	$	9.48
b Government Secur. Fd	$	44.87
w Hispano Int'l Fund	Ecu	11.25
w Leicom	£	2311.31
b Opportunities	$	1802.77
b Optipost Cavalier Gen.	DM	248.95
b Optipost Fixed Inc.	DM	114.31
b Prifirst	$	146.76
b Privap Fund	DM	43.69
b Rente Plus	BF	5258.00
f Select. Horizon FF	FF	64961.94
b Star Convert. Fd Fl	Fl	108.44
b Star Convert. Fd US$	$	108.40
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.51
w Asian Growth Fund	$	36.29
w Asian Income Fund	$	8.29
w Diverbond	SF	74.58
m Dual Futures Fd Cl A Units	$	111.96
m Dual Futures Fd Cl B Units	$	118.88
m Dual Futures Fd Cl C Units	$	104.83
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd.	$	111.35
w Himalayan Fund	$	10.63
w Indosuez Hong Kong Fund	$	19.865
w Int'l Bond Fund	$	10.785
w IPNA-3	$	530.80
w ISA Japan Rec. Gr. Fund	Y	1098.00
w Japan Fund	$	15.659
d Japan Warrant Fund	$	4.52
w Malacca Fund	$	15.94
w Managed Trust	$	19.240
w Manila Fund	$	8.61
w North American Fund	$	25.768
w Oriental Venture Trust	$	45.050
w Pacific Gold	$	10.86
w Pacific Trust	HK$	22.489
w The Siam Fund	$	25.72
w Singap & Malay Trust	$	14.948
w Tasman Fund	$	3.980
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	978.35
w Daiwa LCF Rothschild	$	7492.42
w Eco D'Or	Eco	76.48
b Pri - Tech	$	1189.99
b Source Sicav	$	12.61
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Interbond Chf	SF	74.78
w Intelsec Chf	SF	1481.80
w Universal Finnsec Global	FM	113.67
w Universal Intelbond $	$	14.79
w Universal Intelbond FF	FF	113.12
w Universal Intelsec	$	14.86
BEARBULL		
w BB Forex Ltd	$	1138.10
w BB Futures Ltd	$	1182.83
w BB Global Ltd BEF	BF	1074.45
w BB Global Ltd CHF	SF	98.68
w BB Global Ltd FRF	FF	107.58
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	238.60
w Interbelgium	BF	25874.00
w Interaeq Fund A	Ecu	274.85
w Interaeq Fund B	Ecu	1067.47
INTER CASH		
f France Securite	FF	13924.93
f France Monetaire	FF	11588.76
f ECU	Ecu	1488.25
f USD	$	1125.27
f DM	DM	2284.83
f GBP	£	1177.12
f FRF	FF	15699.97
f France Capital	FF	12848.14
INTER OPTIMUM		
w BEF/LUF	BF	77948.00
w Multidevises DM	DM	2238.96
w USD	$	1065.48
w FRF	FF	11405.85
INTER STRATEGIE		
w France	FF	9989.20
w Europe du Nord	£	1837.54
w Europe du Centre	DM	2114.33
w Europe du Sud	Ecu	1857.82
w Japon	Y	148133.00
w Amerique du Nord	$	1137.24
w Sud-Est Asiatique	$	927.28
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.4965
w GBP	£	13.4569
w USD	$	12.2530
INTER EQUITY		
w Australia Class	$	18.06
w European Class	$	9.58
w French Offer	$	15.97
w North American Offer	$	12.36
w Pacific Offer	$	19.13
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.27
d Non-$ Money Market	DM	34.56
d $ Bond	$	14.71
d Non-$ Bond	DM	33.53
d European Equities	$	9.75
d Global Equity	$	17.58
d Global Bond	$	15.35
d Global Bond & Equity	$	15.41
d Pacific Equities	$	10.87
d Prec. Mets / Min. Secs	$	5.78
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1186.82
w Fructilux Actions Fses	FF	6093.64
d Fructilux Court Terme	FF	6459.63
w Fructilux Oblig. Euro	Ecu	1225.62
d Fructilux Oblig. Fses	FF	6598.14
CALLANDER		
w Callander Emer. Growth	$	131.36
w Callander F-Asset	$	95.49
w Callander F-Austria	AS	1551.51
w Callander F-Spanish	Pta	8834.00
w Callander Swiss Growth	SF	136.61
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.05
w Capital Italia SA	$	37.89
CCF - GAMMA		
w CM Actibonds	$	36.83
w CM Global Growth	$	18.69
w Elysees Court Terme	FF	66843.41
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	69367.58
w EMF D-Mark (A & B)	DM	962.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.40
w EMF Sterlings (A & B)	£	526.84
w EMF US Dollar (A & B)	$	1185.03
w EMF Yen (A & B)	Y	97158.00
w Europe Prest. Fund A	Ecu	9.54
w Europe Prest. Fund B	Ecu	11.57
w Europe Smlr Cos. Fd A	Ecu	13.70
w Europe Smlr Comp. Fd B	Ecu	13.70
CDC INTERNATIONAL		
w CFI Court terme	FF	126395.94
w CFI Long Terme	FF	120190.50
CIC GROUP		
d Oblicic Court Terme	FF	13281.12
d Oblicic Monetaire	FF	13025.22
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1095.72
d Citinvest Guardian Euro	Ecu	1153.44
d Citinvest Mngd Growth	$	1232.75
d Citinvest Mngd Grth Euro	Ecu	1082.00
d Citinvest Selector	$	994.51
d Citicurrencies US$	$	1467.11
d Citicurrencies Managed	$	124.07
d Citicurrencies STG	£	129.83
d Citicurrencies DEM	DM	114.19
d Citicurrencies YEN	Y	11022.00
d Citiport N.A. Equity	$	118.43
d Citiport Japan Equity	Y	6319.00
d Citiport UK Equity	£	113.26
d Citiport IAPEC	$	135.10
d Citiport Cont. Euro. Equity	Ecu	124.38
d Citiport Emmec	$	108.25
d Citiport German	DM	83.59
d Citiport Swiss	SF	91.34
d Citiport French Equity	FF	1096.61
d Citiport N.A. $ Bond	$	127.46
d Citiport Euro Bond	Ecu	114.86
d Citiport Asia Pacific Bond	Y	11381.00
CITITRUST		
w US $ Equities	$	227.49[illegible]
w US $ Bonds	$	[illegible]
w US $ Money Market	$	14.13154
w Global Equities	$	11.25000
w Global Bonds	$	13.12000
w Global Money Market	$	1079.82147
w Citifund	$	10.95919
w Citiperformance Pfl A+B	$	73.14056
m The Good Earth Fund	$	
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27367		
w Bond : Dollar Med. Term	$	11.02
w Bond : Ecu Multicurr.	Ecu	11.02
w Equity : United Kingdom	£	8.61
CREDIT AGRICOLE : MOSAIS		
w Actions Int'l Diversifiees	FF	109.80
w Actions Nord-Americaines	$	19.36
w Actions Japonaises	Y	2347.22
w Actions Anglaises	£	12.01
w Actions Allemandes	DM	33.34
w Actions Francaises	FF	107.46
w Actions Esp. & Port.	Pta	2482.16
w Actions Italiennes	Lit	27703.93
w Actions Bassin Med.	Ecu	17.81
w Actions Bassin Pacifique	$	15.05
w Actions Europeennes	Ecu	15.92
w Actions Aero-Allman.	FF	108.45
w Actions Sect. Comm.	FF	109.67
w Oblig Int'l Diversifiees	FF	110.74
w Oblig Nord-Americaines	$	15.98
w Oblig Japonaises	Y	2046.54
w Oblig Anglaises	£	10.52
w Oblig Allemandes	DM	31.34
w Oblig Francaises	FF	114.04
w Oblig Esp. & Port.	Pta	2270.41
w Oblig Italiennes	Lit	25540.09
w Oblig Europeennes	Ecu	17.81
w Oblig Haut Rendement	FF	16.90
w Oblig Int'l Div Sensib Red.	FF	110.20
w Oblig Convert. Intern.	FF	115.44
w Court Terme Ecu	Ecu	17.88
w Court Terme USD	$	15.88
w Court Terme FF	FF	111.54
CREDIT SUISSE		
d Actions Suisses	SF	558.947
d Bond Valor £ Sterling	£	91.727
d Bond Valor D - Mark	DM	102.598
d Bond Valor Swf	SF	95.665
d Bond Valor US - Dollar	$	114.164
d Bond Valor Yen	Y	5482.878
d Canac	$	535.749
d Convert Valor Swf	SF	143.143
d Convert Valor US - Dollar	$	183.822
d CS Ecu Bond A	Ecu	98.780
d CS Ecu Bond B	Ecu	133.273
d CS Euro Blue Chips A	DM	242.847
d CS Euro Blue Chips B	DM	241.047
d CS Fixed Finance Fd A	DM	222.385
d CS Fixed Finance Fd B	DM	222.385
d CS Europa Bond A	DM	268.712
d CS Europa Bond B	DM	272.988
d CS Fixed I DM 8% 1/96	DM	104.020
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	783.820
d CS Fixed I SF 7% 1/96	SF	104.680
d CS Gold Valor	$	112.362
d CS Gulden Bond A	Fl	94.267
d CS Gulden Bond B	Fl	117.827
d CS Hispano Iberia Fd A	Pta	24806.800
d CS Hispano Iberia Fd B	Pta	24806.800
d CS Money Market Fd £	£	1865.370
d CS Money Market Fd $	$	1683.448
d CS Money Market Fd C$	C$	1080.970
d CS Money Market Fd DM	DM	1289.705
d CS Money Market Fd Ecu	Ecu	1072.397
d CS Money Market Fd Yen	Y	128419.458
d CS Oeko-protec A	DM	297.771
d CS Prime Bond A	DM	98.169
d CS Prime Bond B	DM	108.581
d CS Short-T. Bond $ A	$	108.185
d CS Short-T. Bond $ B	$	121.490
d CS Short-T. Bond DM A	DM	94.710
d CS Short-T. Bond DM B	DM	120.802
d CS Tiger Fund	$	616.880
d CSF Bonds	SF	72.271
d CSF International	SF	129.556
d Energie - Valor	SF	149.453
d Europe - Valor	SF	286.300
d Pacific - Valor	SF	137.933
d Ussec	SF	741.185
CSFB FUND MGMT Ltd (0481-713978)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	982.37
DIT INVESTMENT FFM		
d Concentra +	DM	44.96
d Int'l Rentenfond +	DM	74.88
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.751
d Income	$	15.738 •
INTERNATIONAL INCOME FUND		
w Long Term	$	32.6092
d Short Term A (Accum)	$	1.3846
d Short Term A (Distr)	$	0.2499
d Short Term B (Accum)	$	0.8589
d Short Term B (Distr)	$	0.8187
ECU FUTURES PLC (44 71 225 8011)		
d Ecu plc Omega Fund	$	1.65
d Ecu plc Oil Fund	$	1.27
ELDERS INTL. MGMT SERVICES		
see PRISM ASSET MANAGEMENT		
EQUIFLEX LIMITED		
w Europe A	Fl	18.47
w North America A	Fl	18.85
w UK Small Companies	£	5.18
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	118644.00
w Pacific Horizon Invt. Fd	$	2227.35
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfl Hedged	$	11.25
d Balanced Pfl Unhedged	$	11.50
d Conv. Securities Pfl	$	8.82
d Discovery Fund	$	17.71
d Dollars Saving Trust	$	186.13
d Far East Fund	$	73.67
d Fid. Amer. Assets	$	153.94
m Fid. Amer. Values III Com	$	98.53
m Fid. Amer. Values IV	$	[illegible]
d Fid. Australia Fund	$	16.23
d Frontier Fund	$	27.89
d Global Ind Fund	$	15.31
d Global Selection Fund	$	13.82
d International Fund	$	15.53
d New Europe Fund	$	9.43
d Orient Fund	$	115.43
d Pacific Fund	$	351.71
d Special Growth Fund	$	38.88
d World Fund	$	75.32
FIMAFUTURES FINLEY (1-800-222-0037)		
w Portfolio (Est.)	$	1.89
FOKUS BANK A.S. 472 428 555		
w Scandinavian Int'l Growth Fd	$	1.55
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	121.80
w Gaia Hedge II	$	293.71
w Gaia Hedge III	$	94.87
m Gaia Guaranteed Cl. I	$	83.02
m Gaia Guaranteed Cl. II	$	97.53
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1-2514440		
d GAM (CH) America	SF	1654.00
d GAM (CH) Europe	SF	77.00
d GAM (CH) Mondial	SF	1318.00
d GAM (CH) Pacific	SF	1953.00
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	912.80
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.743
d Asia Pacific Fund	$	2.180
d Australasian Fund	$	0.3245
d British	£	2.475
d Canadian Fund	C$	0.5660
d Eastern European Fd	DM	4.6190
d Emerging Markets Fund	$	1.1950
d European Fund	DM	5.484
d Global Resources Fund	$	0.7308
d International Growth	$	3.964
d Japan Fund	Y	822.0
d Ecu Bond Fund	Ecu	0.9408
d Global Conv. Bond Fd	$	16.37
d International Bond	$	1.175
d Sterling Bond	£	1.055
d Austr. Dollar Deposit	AS	1.810
d DM Deposit	DM	5.064
d French Franc Deposit	FF	10.14
d Sterling Deposit	£	1.022
d Swiss Franc Deposit	SF	5.065
d US$ Deposit	$	1.809
d Yen Deposit	Y	506.2
GARTMORE INDOSUEZ FUNDS 25/04/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.09
d Dollar bond	$	2.86
d European Bond	Ecu	1.84
d Global Bond	$	2.80
EQUITY PORTFOLIOS		
d Developing Markets	$	2.22
d Europe	Ecu	1.13
d France	FF	10.80
d International	$	2.10
d Japan	Y	208.00
d Natural Resources	$	2.13
d North America	$	2.36
d Pacific	$	2.25
d Singapore/Malaysia	S$	6.07
d Switzerland	SF	2.48
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.88
d Dollar Reserve	$	2.02
d French Franc Reserve	FF	10.16
d Sterling Reserve	£	1.03
d Yen Reserve	Y	261.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	923.74
w Scottish World Fund	$	208.7153
w State St. American	$	296.40
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	£	26.86
d Capital Rentinvest	$	137.75
d Rentinbel Distribution	LF	9456.00
d Rentinbel Capitalization	LF	11965.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.71
w (C) Genesee Opportunity	$	117.78
w (E) Genesee Balanced	$	109.67
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I. of Man 44-624-626037		
w GAM America Inc.	$	261.79
w GAM Arbitrage Inc.	$	237.45
w GAM ASEAN Inc.	$	170.14
w GAM Australia Inc.	$	126.59
w GAM Bond Fd Inc £	£	111.80
w GAM Bond Fd Inc DM	DM	71.92
w GAM Bond Fd Inc SF	SF	82.35
w GAM Bond Fd Inc US Ord.	$	114.08
w GAM Bond Fd Inc US Spe.	$	141.88
w GAM Bond Fd Inc. Yen	Y	11385.00
w GAM Boston Inc.	$	328.37
w GAM Europe Fund	$	78.99
w GAM European Inc.	$	93.66
w GAM Franc-Val Inc.	SF	196.11
w GAM France Inc.	FF	1481.54
w GAM Global Fund	$	108.83
w GAM High Yield Inc.	$	100.52
w GAM Hong Kong Inc.	$	237.12
w GAM International Inc.	$	131.15
w GAM Japan Inc.	$	663.57
w GAM Mlti-Mgr Deferred Cl.$	$	107.94
w GAM Mlti-Mgr Fd Inc Allocs	$	112.65
d GAM Mlti-Mgr Fd Trading	$	118.18
w GAM MltiMgr Fd IncGenEqs	$	112.20
w GAM Money Mkts Fd $	$	104.73
w GAM Money Mkts Fd £	£	182.43
w GAM Money Mkts Fd DM	DM	102.47
w GAM Money Mkts Fd SF	SF	102.46
w GAM Money Mkts Fd Yen	Y	10244.00
w GAM North America Fund	$	114.08
w GAM Pacific Basin Fund	$	131.95
w GAM Pacific Inc.	$	567.23
w GAM Restr. Fund Inc	$	143.51
w GAM Selection Inc.	$	375.61
w GAM Singap-Malay Inc	$	264.91
d GAM Sterling Spec. Bd Fd	£	108.41
w GAM Swiss Fr Spec Bd Fd	SF	95.20
w GAM Tyche S.A. Class A	$	231.37
w GAM U.S. Inc	$	196.52
w GAM Univ. Accumulation	$	113.25
w GAM Univ. D-Mark Acc	DM	120.40
w GAM Univ. D-Mark Inc.	DM	120.40
w GAM Univ. Income	$	113.35
w GAM Univ. Spain Inc.	SF	104.47
w GAM UT Inc	$	417.84
w GAM Value Inc.	$	95.40
w GAM Wallsburn Fund Inc	$	156.99
w GAM Worldwide Inc.	$	431.64
w GSAM Composite Inc	$	248.17
GT MANAGEMENT PLC (44 71 220 4444)		
d G.T. ASEAN Fund	$	48.25 •
d G.T. Asia Fund	$	19.34
d G.T. Australia Fund	$	24.86
w G.T. Berry Japan Fund	$	29.81 •
d G.T. Biotech/Health Fd	$	17.72
d G.T. Bond Fund	$	17.94
d G.T. Deutschland Fund	$	12.89
d G.T. Dollar Fund	$	21.12 •
w G.T. Emerging Mkts Fd	$	9.93
w G.T. Euro Small Co Fd	$	31.86
d G.T. Europe Fund	$	30.95
w G.T. Global Small Co Fd	$	16.34
d G.T. Global Techno. Fd	$	17.72
d G.T. Hong Kong Fund	$	31.71
d G.T. Honshu Pathfinder	$	13.82
d G.T. Investment Fund	$	15.40
w G.T. Japan OTC Stocks Fd	$	13.43
w G.T. Japan Small Co Fd	$	17.88 •
d G.T. Korea Fund	$	5.84
w G.T. Latin America Fd	$	10.00
w G.T. Newly Ind Countr Fd	$	28.82 •
r G.T. Technology Fund	$	44.43
d G.T. UK Small Companies	£	7.01
d G.T. US Small Companies	$	15.49
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.71
d Global Bond Fd	$	30.56
d Global High Inc Bd Fd	$	21.60
d Gilt and £ Bd Fd	£	9.979
d Euro High Inc Bd Fd	£	20.61
d Global Equity Fd	$	68.11
d American Blue Chip Fd	$	22.88
d Japan and Pacific Fd	$	88.46
d UK Fund	£	22.10
d European Fund	$	89.59
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.627
d Sterling Money Fund	£	22.313
d Swiss Franc Money Fund	SF	53.816
d US Dollar Money Fund	$	34.864
d Yen Money Fund	Y	7116.342
HILL SAMUEL INVEST. MGMT. INT'L S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.34
d CSF (Balanced)	SF	40.01
d European Equity Fund	DM	18.28
d Int'l Bond Fund	$	13.82
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.38
d ITF Fd (Technology)	$	14.20
d Oseas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	638.77
w IAM Bonds Fd-Allem. B	DM	222.14
w IAM Bonds Fd Japan C	Y	10898.00
w IAM Bonds Fd Div. I	FF	326.94
w IAM Europe Global	Ecu	94.22
w IAM Europe Lmnx	Ecu	91.05
w IAM Europe 90/10	Ecu	112.31
w IAM Europe 1992	Ecu	98.17
w IAM Europe du Sud	Ecu	90.56
w IAM Flexible Fund	Ecu	79.32
INTERSELEX GROUP		
d Int. America Sicav	$	18.49
d Int. Belga Sicav	BF	2848.00
d Int. Europa Sicav	LF	6348.00
d Int. Pacific Sicav	$	101.28
d Int. World Distr. Sicav	$	93.87
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.320
d Asia Super Growth Fund	$	12.96
d Dollar Mngd Curr	$	14.85
d Dollar Mngd Pfl	$	2.2610 •
d Gold & Prec. Metals	$	0.8000
d Gtd. N.W. 1994	$	8.38
d Int'l High Income	$	2.5220 •
d Japan Dollar Perf. Fund	$	3.4050
d Jersey Gilt	£	0.1871
d Nippon Warrant Fund	$	10.98
d Okasan Global Strat	$	17.34
d Pioneer Markets	$	3.0950 •
d Sterling Mngd Curr	£	16.99 •
d Sterling Mngd Pfl	£	1.757 •
d UK Growth	£	1.133
d Asia Tiger Warrant	$	1.61
d European Warrant	$	2.81
PREMIER SELECT FUNDS		
d American Enterprise	$	6.34
d American Growth	$	5.33
d Asia Tiger Growth	$	5.57
d Dollar Reserve	$	5.03
d European Growth	$	4.83
d European Opportunities	$	5.84
d Global Emerging Markets	$	5.22
d Global Growth	$	4.98
d Nippon Enterprise	$	6.53
d Nippon Growth	$	5.03
d North American Warrant	$	5.55
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.57
w Class B (Global Equity)	$	10.34
w Class C (Global Bond)	$	10.59
w Class D (Ecu Bond)	Ecu	10.28
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.16
d JF Far East Wrnt Tr.	$	9.83
d JF Glbl Conv. Tr.	$	11.27
d JF Hong Kong Trust	$	85.52
d JF Japan Sm. Co Tr.	Y	70135.00
d JF Japan Trust	Y	18326.00
d JF Malaysia Trust	$	18.18
d JF Pacific Inc. Tr.	$	81.25
d JF Thailand Trust	$	14.06
JULIUS BAER GROUP		
d Baerbond	SF	894.80
d Conbar	SF	1782.00
d D-Mark Baer Bond Fund	DM	989.00
d Dollar Baer Bond Fund	$	1141.00
d Emerging Europe Fund	DM	184.40
d Equibaer America	$	1970.59
d Equibaer Europe	SF	1468.00
d Europe Bond Fund	Ecu	110.70
d Liquibaer	$	2084.00
d SFR - BAER	SF	1088.00
d Stockbar	SF	2812.00
d Swissbar	SF	2884.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1638.97
b Int'l Guaranteed Fund	$	1043.25
b Stonehenge Ltd	$	1274.37
b The Gbl Asset Alloc Fd Ltd	$	955.51
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.03
d Emerging Asia Fund	Ecu	1.84
d European Fund	Ecu	1.82
d International Fund	Ecu	1.84
d Japanese Fund	Ecu	1.90
d Kansallis World Fund	FM	10.70
d North American Fund	Ecu	2.37
d Pacific Fund	Ecu	1.80
LIPPO ASIA LIMITED		
w Java Fund	$	8.23
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3873280/Inquir. 41-22-3873210		
w Lloyds Int'l Dollar +	$	118.20
w Lloyds Int'l Europe +	SF	184.80
w Lloyds Int'l Growth +	SF	209.50
w Lloyds Int'l Income +	SF	265.00
w Lloyds Int'l N. America +	$	188.10
w Lloyds Int'l Pacific +	SF	184.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	21.65
m Sterling Class	£	5.42
m US Dollar Class	$	9.68
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	18.96
MAN INTERNATIONAL FUTURES		
m Alobal Mint Gtd. Fund Ltd	$	113.49
m Athena Diversified Fut	$	10.09
m Athena Guaranteed Fut	$	9.65
m Fbme Mint Gtd Plc	$	120.18
m Mint Gtd Ltd - Aug 1995	$	12.41
m Mint Gtd Ltd - Dec 1994	$	15.22
m Mint Gtd Ltd - Jan 1994	$	17.25
m Mint Gtd Ltd - Nov 1993	$	21.30
m Mint Gtd Ltd - Spec Issue	$	22.05
m Mint Limited - Income	$	14.76
m Mint Limited - Ordinary	$	44.57
m Mint Sp Res Ltd (BNP)	$	112.89
m Newcastle Guaranteed Ltd	$	12.17
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.50
d Multi-Curr. Bond Pfl Cl A	$	16.78
d Multi-Curr. Bond Pfl Cl B	$	16.68
d USA Income Portfolio	$	9.25
d US Federal Securities Fd		
d Category A	$	9.67
d Category B	$	10.04
d World Nat Res Pfl Sh A	$	11.29
d World Nat Res Pfl Sh B	$	11.15
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pfl		
d Category A	AS	13.48
d Category B	AS	13.57
d Canadian Dollar Pfl		
d Category A	C$	11.15
d Category B	C$	11.21
d Deutsche Mark Pfl		
d Category A	DM	10.49
d Category B	DM	10.55
d Pound Sterling Pfl		
d Category A	£	11.67
d Category B	£	11.71
d US Dollar Pfl		
d Category A	$	11.53
d Category B	$	11.63
d Yen Portfolio		
d Category A	Y	1031.00
d Category B	Y	1036.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.74
d Class B	$	10.62
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.95
d Class B	$	10.88
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.50
d Class B	$	9.34
EURO EQUITY PORTFOLIO		
d Class A	$	9.99
d Class B	$	9.93
MULTIMANAGER N.V.		
w American Growth Fd	$	10.46
w European Curr. Bond Fd	Ecu	10.27
w European Growth Fd	Ecu	11.34
m Futures Fd	$	10.06
w Japanese Growth Fd	Y	1107.00
NIMARBEN		
w Class A	$	213.36
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.40
d NMB Euromix Growth Fd	LF	2286.00
d NMB Real Estate Fund	Fl	39.80
w The Brazil Fund	$	1.884
NOMURA INTL (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.85
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.46
OBLIFLEX LIMITED		
w Multicurrency	$	24.48
w Dollar Medium Term	$	18.73
w Dollar Long Term	$	15.80
w Japanese Yen	Y	3425.00
w Pound Sterling	£	18.32
w Deutsche Mark	DM	73.52
w Dutch Florin	Fl	13.78
w HY Euro Currencies	Ecu	11.62
w Swiss Franc	SF	10.97
w US Dollar Short Term	$	11.02
w HY Euro Curr Divid Pay	Ecu	10.58
w Swiss Multicurrency	SF	12.65
w European Currency	Ecu	16.24
w Belgian Franc	BF	101.59
w Convertible	$	11.52
w French Franc	FF	115.79
w Swiss Multi-Dividend	SF	9.04
w Canadian Dollar	C$	10.14
w Dutch Florin Multi	Fl	11.74
w Swiss Franc Divid Pay	SF	10.49
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	144.55
w Olympia Securite	$	102.47
w Winch. Capital	$	102.10
w Winch. Frontier	$	257.44
w Winch. Ful. Olympia Star	$	103.99 •
w Winch. Hldg Int'l Madison	Ecu	1073.75
w Winch. Hldg Int'l Ser D	Ecu	1254.41
w Winch. Hldg Int'l Ser F	Ecu	1257.85
w Winch. Hldg US$	$	16.56
w Winch. Reser. Multi. Gvbd	$	14.49
PARIBAS-GROUP		
d Cortexa International	$	113.21
d Europhenix	Ecu	192.47
d Luxor	$	8.04
d Moneyflow	LF	10241.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.57
d Parinter Fund	$	222.53
w Parvest Obli-DM A	DM	1273.14
w Parvest Obli-DM B	DM	1420.89
w Parvest Obli-Dollar A	$	1216.17
d Parvest Obli-Dollar B	$	1425.69
d Parvest Obli-Franc A	$	1480.58
w Parvest Obli-Franc B	$	1480.50
w Parvest Obli-Gulden A	Fl	1042.67
w Parvest Obli-Gulden B	Fl	1195.52
d Parvest Obli-Sterling	£	117.49
w Parvest Obli-Yen A	Y	112734.00
w Parvest Obli-Yen B	Y	123013.00
PERMAL GROUP		
b Drakkar Growth	$	2356.86
b EuroMir (Ecu) Ltd	Ecu	1251.53
b Medio Ltd	$	971.94
b Nascal Ltd	$	1675.35
w Uddvila Ltd	$	274.71
b Value N.V.	$	2102.69
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.96
w Asian Selection Fd N.V.	Fl	53.67
w DP Amer. Growth Fd N.V.	$	31.88
w Environment Growth Fund	Fl	55.66
w Eur. Growth Fund N.V.	Fl	62.84
w Japan Diversified Fund	$	47.30
w Leveraged Cap Hold.	$	386.85
w Tokyo Pac. Hold. N.V.	$	241.30
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	92.40
d Prism Fut. Fd (EFF)	$	297.42
d PTJ	$	112.93
d Rainbow	$	122.85
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.18
w Putnam Em. Info. Sc. Trust	$	18.84
d Putnam Glob. High Growth	$	13.69
d Putnam High Inc. GNMA Fd	$	9.08
d Putnam Int'l Fund	$	12.89
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	95.25
w Pyrford Int'l	SF	183.50
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
d Robeco	Fl	100.80
d Rodamco	Fl	55.50
d Rolinco	Fl	100.40
d Rorento	Fl	66.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	176.07
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.346
w RBC Canadian Fd Ltd +	C$	14.80
w RBC European Fund +	$	12.37
w RBC Far East & Pac. Fd +	$	42.90 •
w RBC Int'l Bond Fund Ltd +	$	13.86
w RBC Int'l Capital Fund +	$	56.49 •
d RBC Mngd Currency Fd +	$	42.71
w RBC North America Fd +	$	15.47
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.76
w Republic Gam Fund	$	105.86
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.72
w Equity Int'l Inc	$	11.84
w Equity Global	$	1.32
w Equity Far East	$	2.11
w Equity Gold	$	0.67
w Equity Japan	Y	129.80
w Equity Nordic	$	1.43
w Equity U.K.	£	1.30
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	1.05
w Equity North America	$	1.51
w Bond Int'l Acc	$	9.58
w Bond Int'l Inc	$	6.80
w High Income Acc	$	1.32
w High Income Inc	$	1.03
w Bond Sweden	SKr	12.05
w Bond DEM	DM	0.98
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	181.41
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.95
w SF Bonds B Germany	DM	24.12
w SF Bonds C France	FF	96.39
w SF Bonds D Switz	SF	21.96
w SF Bonds E G.B.	£	9.34
w SF Bonds F Japan	Y	1608.00
w SF Bonds G Europe	Ecu	13.44
w SF Bonds H World Wide	$	13.23
w SF Bonds J Belgium	BF	632.00
w SF Eq. K North America	$	12.48
w SF Eq. L W. Europe	Ecu	13.28
w SF Eq. M Pacific Basin	Y	1536.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.07
w SF Eq. Q Gold Mines	$	10.11
w SF Eq. R World Wide	$	12.79
w SF Short Term S France	FF	120.59
w SF Short Term T Eur.	Ecu	12.80
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	992.91
w S.I.F. France Distrib.	FF	992.91
w S.I.F. GB Capital	£	114.16
w S.I.F. GB Distrib.	£	114.16
w S.I.F. Japan Capital	Y	14455.00
w S.I.F. Japan Distrib.	Y	14455.00
w S.I.F. US Capital	$	174.68
w S.I.F. US Distrib.	$	174.68
w S.I.F. World Capital	$	138.49
w S.I.F. World Distrib.	$	138.49
SOGITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	111.24
w SAM Strategy Inc	$	96.68
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.82
b SHB Bond Fund	$	48.47
w Svenska Sel. Fd Amer Sh.	$	12.67
w Svenska Sel. Fd Germany	DM	9.12
d Svenska Sel. Fd Int'l Bd Sh.	$	11.13
w Svenska Sel. Fd Int'l Sh.	$	50.91
w Svenska Sel. Fd Japan	Y	559.98
d Svenska Sel. Fd Nordic Sh.	$	10.10
d Svenska Sel. Fd Pacif Sh.	$	4.78
d Svenska Sel. Fd S/T Ass Sh.	$	14.73
w Svenska Sel. Fd Swed Bds.	SKr	1017.96
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	311.21
d Anglo Valor	£	195.39
d Asia Portfolio	SF	565.40
d Convert Bond Selection	SF	96.56
d D-Mark Bond Selection	DM	106.46
d Dollar Bond Selection	$	133.81
d Ecu Bond Selection	Ecu	98.82
d Florin Bond Selection	Fl	111.03
d France Valor	FF	1673.63
d Germania Valor	DM	469.36
d Gold Portfolio	SF	317.36
d Iberia Valor	Pta	49723.00
d Ital Valor	Lit	483051.00
d Japan Portfolio	Y	31114.00
d SBC £ MMF	£	2241.67
d SBC 100 Index Fund	SF	1081.00
d SBC DM Short A/B	DM	1049.56
d SBC Ecu MMF	Ecu	2930.68
d SBC Euro Stock	Ecu	160.00
d SBC Sfr Bond A	SF	1071.38
d SBC Sfr Bond B	SF	1114.68
d SBC US$ MMF	$	6490.14
d SBC Yen MMF	Y	532249.00
d Sterling Bond Selection	£	104.53
d Sw. Foreign Bond Selection	SF	108.97
d Swissvalor	SF	372.50
d Universal Bond Selection	SF	74.25
d Universal Fund	SF	185.75
d Yen Bond Selection	Y	10823.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.52
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.92
d Class A-2	$	10.67
d Class A-3	$	10.12
d Class B-1	$	9.77
d Class B-2	$	10.52
INCOME PORTFOLIO		
d Class A	$	10.83
d Class B	$	10.76
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd	$	111.35
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.39
w Global Access Fund	$	9.65
d Pacif Invt Fd SA £	£	9.81
d Pacif Invt Fd SA DM	DM	29.02
d Pacif Invt Wrnt Fd SA £	£	4.81
d Pacif Invt Wrnt Fd SA DM	DM	14.23
d Thor. Lith Dragons Fd Ltd	$	21.94
d Thornton HK Gateway Fd	$	16.80
d Thornton Int'l Opp. Fd	$	1.73
d Thornton Japan Fund Ltd	$	32.16
d Thornton Orient Inc Fd Ltd	$	23.11
w Thornton Phil. Redev. Fd	$	22.77
d Thornton Tiger Fd Ltd	$	30.69
NEW TIGER SEL. FUND		
d Indonesia	$	7.66
d Malaysia	$	10.25
d Thailand	$	9.85
UEBERSEEBANK Zurich		
d B - Fund	SF	983.70
d E - Fund	SF	532.48
d J - Fund	SF	376.15
d M - Distribution	SF	94.72
d M - Fund	SF	1844.21
d UBZ Euro-Income Fund	SF	9.56
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.00
d Bond-Invest	SF	58.50
d Brit-Invest Shares	SF	764.00
d D-Mark-Invest Bonds	DM	280.70
d Dollar-Invest Bonds	$	114.00
d ESPAC Spanish Shares	SF	196.50
d Eurit	SF	321.00
d Fonsa Swiss Shares	SF	205.80
d Francit Shares	SF	189.00
d Germac Shares	SF	228.00
d Globinvest Shares	SF	187.00
d Gold Invest Shares	SF	186.50
d Holland-Invest Shares	SF	231.80
d Itac Shares	SF	192.50
d Japan-Invest Shares	SF	1295.00
d Sima (stock price)	SF	232.00
d Skandinavien-Invest	SF	228.50
d UBS Money Mkt Invest	$	1035.15
d Yen-Invest Bonds	Y	82993.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.85
d Unirak	DM	78.95
d Uniremta	DM	37.39
d Unizins	DM	107.20
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.70
d Universal Cdn. Equity	C$	10.33
d Universal Cdn. Resource	C$	4.43
d Universal American	C$	9.31
d Universal Pacific	C$	9.16
d Canada Guar. Mortgage Fd	C$	14.67
Other Funds		
r Actiroissance	FF	486.61
d Actifinance Int'l	$	1805.35
w Actifutures Ltd	$	1154.39
w Actiquestion	FF	1286.29
w Activest Int'l	$	27.65
w Aquila International Fund	$	262.08
b Ariane	$	4096.09
d Asia Oceania Fund	$	9.39
m Associated Investors Inc	$	798.72
b Atlantic Fund	$	75.28
r Australia Fund	$	17.59
w Balfour Maclaine Series 1	$	982.30
w BDD Inv Fund-Ecu Bd	Ecu	5586.65
w BEM International	$	6.58
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	103.10
m Cal Futures 1990 Fd Ltd	$	26.11
d CB German Index Fund	DM	123.31
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1466.80
d Colbert Court Terme	FF	1203.61
d Colbert Croissance	FF	74.78
d Colbert Finances	FF	117127.78
w Convert. Fd. Int'l A Certs	$	17.40
w Convert. Fd. Int'l B Certs	$	68.34
w Comber Int'l N.V.	$	229.63
d D. Witter Wld Wide Ivt Tst	$	25.46
w D.G.C.	$	218.44
w Daiwa Japan Fund	Y	8485.00
w Dian Income Fund	FR	37.58
d Dreyfus America Fund	$	19.43
w Dumenil America	$	1033.80
w Dumenil Asie Pacifique	$	1033.00
w Dumenil Bonds Plus	$	1028.96
w Dumenil Europe	Ecu	1052.34
w Dumenil France	FF	6312.35
w Dumenil Opportunit	$	1033.80
m Dumenil Arbitrage Fd NV	$	768.46
w Egs Overseas Fund Ltd	$	1117.80
d Emi Belg. Ind. Plus (A)	BF	8995.00
d Emi Belg. Ind. Plus (B)	BF	8995.00
d Emi France Ind. Plus (A)	FF	835.72
d Emi France Ind. Plus (B)	FF	835.72
d Emi Germ. Ind. Plus (A)	DM	88.65
d Emi Germ. Ind. Plus (B)	DM	88.65
d Emi UK Index Plus (A)	£	100.53
d Emi UK Index Plus (B)	£	100.53
w Espir. Sto Inv M Sth Eur Fd	$	9.65
w Esprit Sicav	Ecu	1216.16
d Eurosud	FF	1022.49
d Europe 1993	$	9.48
d Europe Obligations	Ecu	79.77
w F.I.T. Fund FF	FF	120.88
w F.M.P. Portfolio	$	0.5228
w Fairfield Int'l Ltd	$	160.15
w Fairfield Sentry Ltd	$	219.50
w Fairfield Strat. Ltd	$	63.68
m Fallum Fund	$	811.39
w First Eagle Fund	$	3674.32
m First Frontier Funds	$	74.22
w FL Trust Switzerland	SF	94.80
d Fonditalia	$	80.25
w Fonselex Issue Pr.	SF	151.25
d Force Cash DM Sicav	DM	5240.87
d Force Cash Ecu Sicav	Ecu	2668.91
d Force Cash FF Sicav	FF	15696.49
d Force Cash US$ Sicav	$	3112.04
d Forexfund Limited	$	9.24
w Formule Selection Fd	SF	64.32
d Frankf-Trust Effekten Fd	DM	158.05
d Frankf-Trust Interzins	DM	39.90
m Gems Progressive Fd Ltd	$	1118.53
w George V Inv. Bond F.	$	21.24
m German Sel. Associates	DM	1572.07
d Green Line France	FF	651.45
w Hasenbichler Com AG	$	1448.00
w Haussmann Hldgs. N.V.	$	367.53
d Hentsch T.F.	SF	10782.00
w Hestia Funds	$	152.99
w Horizon Fund	FF	10500.02
w Ibex Holdings Ltd	SF	186.14
w IFDC Japan Fund	Y	32891.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	28.10
m Interlace Fund Ltd	$	152.63
d Interfund SA	$	42.74
w Intermarket Fund	$	482.81
w Intersec SA	$	3687.13
d Invesla DWS	DM	72.47
d Investmentor Fund	$	107.40
m J Capel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	233.07
m Japan Selection Assets	Y	10652.00
w Japan Selection Fund	$	225.78
d JJ Placement	FF	12724.47
w JWH Worldwide Fund	$	10.15
d Kenmar Guaranteed	$	9.83
w Kenmar Int'l - B	$	10983.00
w Kenmar L/C	$	8.98
m Key Hedge Fund Inc	$	189.10
d KML-II H. Yield	$	689.96
w Korea Growth Trust	$	30.24
w LACO International	$	5.34
w Laurel Val. Francaises	FF	1004.78
m London Portfolio G'fd. I	$	93.12
m London Portfolio G'fd. II	$	8.30
w Luxfund	$	112.55
m Lynx Sel. Holdings	SF	128.33
w M.Kinsdon Offshore N.V.	$	
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	20.58
w Mat Growth USCF	$	12.24
w Matterhorn Offshore Fd	$	9520.72
w MBE Japan Fund	LF	2236.00
m MCM Int. Limited	$	154.68
d Mediolanum Sel. Fd	$	37.53
w Moore Global Invts. Ltd	$	2099.63
d NCA Fund	$	18.71
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.15
m NMT Asian Sel. Portfolio	$	198.42
w NMT Citadel Bond	SF	117.03
m NMT Nostec Portfolio	$	136.96
d Nomura-Cap Int'l Eq Fd	$	14.88
d Nordmix	Lit	11846.00
w Noveurope	Ecu	2849.72
m NSP F.I.T. Ltd	$	10.23
m Oppenheimer U.S. Arb	$	129.54
w Optimum Fund	$	1389.66
m Overlook Performance	$	1508.62
d Pacific Nies Fund	$	7.38
d PAM Futures Trad.	$	402.79
w Pancurri Inc.	$	181.83
m Paragon Fund Limited	$	10.78
w Plurivest International	FF	114.89
d Precision Fd Ltd	$	77.89
d Profirent S.A.	DM	1892.10
w Prosp. LH. Inc. P.F.	$	3.77
w Puget-Mahe Barclays Pac.	$	182.73
w Quantum Fund N.V.	$	15007.76
m Quark Int'l Trad Prog	$	9274.943
d SAGA Court Terme	FF	1235.23
d SAGA France Sicav	FF	454.53
d SAGA Long T. Capital	FF	1146.68
d SAGA Perspectives	FF	1070.53
d SAGA Premiere	FF	1222.83
w Samurai Portfolio	SF	295.30
d Sanyo Kie. Spain Fd	$	10.66
d Sarakreek Holding n.v.	$	19.80
d Saturn Fund	$	1150.32
d SCI / Tech. SA Luxembourg	$	18.85
m Sclmitar Guar. Curr Fd	$	9.54
m Sclmitar Guaranteed	$	8.24
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1073.75
w SP International SA	$	6078.34
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1858.00
w Techno Growth Fund	SF	52.07
d Templeton Global Inc	$	10.06
d The Petrus Fund Ltd	$	1.06
w Thema M-M Futures	$	971.10
m TIIC (OTC) Jap. Fd Sicav	$	14.64 •
w Transpacific Fund	Y	29601.00
d Triton Offshore Class A	$	248.42
d Triton Offshore Class B	$	232.44
d Tudor B.V.I. Futures Ltd	$	8086.86
d Turquoise Fund	$	204.51
m Tweedy Browne (UK) n.v.	$	1365.34
w Tweedy Browne n.v. Cl A	$	3852.38
w Tweedy Browne n.v. Cl B	$	1776.07
d Uni Bond Fund	Ecu	1672.12
r Uni Capital Fund	Ecu	1221.83
d Unico Equity Fund	DM	63.40
d Unica Inv. Fund	DM	70.46
m Unifund $US	$	1088.35
m Unifund FF	FF	11285.14
m Unifund SF	SF	1109.07
d Univers Bonds	DM	148.42
w Ursus Int'l Ltd	$	8111.00
w Vanderbilt Assets	$	17.17
m Victor Futures Fund	$	228.35
w Willer Asian Fund	$	10.37
w Willerbond Capital	$	14.87
d Win Global Fd Bd Pfl	Ecu	104.70
d Win Global Fd Eq Pfl	Ecu	114.38
d Win Global Fd Res. Pfl	SF	203.49
d World Balanced Fund S.A.	$	12.42
w Worldwide Securities	$	40.59
w Worldwide Special	$	882.30
m Zweig Int'l Ltd S/S	$	12094.00

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SPORTS

Knicks and Suns Humbled in Openers

Bulls and Jazz Cruise to Record Victories, as the Lakers Edge the Rockets

The Associated Press

The New York Knicks appeared to corner the market on embarrassing losses — until the Phoenix Suns took the court a few minutes later.

The Chicago Bulls, top-seeded in the Eastern Conference, outscored the eighth-seeded Knicks, 61-26, after falling behind by 10-4 in the first half, then handed New York a 126-85 defeat in a playoff opener Thursday night in Chicago.

The Utah-Phoenix game, matching the fifth and fourth seeds in the West, was supposed to be closer. And it was, barely. But considering that the game was in Phoenix — and that the Suns were 55-27 in the regular season — Utah's 129-90 rout was a far bigger surprise.

In both games, it was the winner's most-lopsided playoff victory ever and the loser's worst postseason loss. The Bulls and the Jazz both had enough points after three quarters to win the game.

"It's a sad commentary," said the Phoenix coach, Cotton Fitzsimmons. "But let me make it very clear — it's just one game. Someone still needs to win three to win the series. I'm very confident our club will bounce back. I have no explanation on why we looked so poor."

The Utah coach, Jerry Sloan, said: "We didn't expect this. We just caught the Suns on a night when things weren't going well for them."

The worst previous playoff loss in the Suns' 23-year NBA history was a 129-94 defeat by the Los Angeles Lakers on April 9, 1970. Utah's previous most-lopsided postseason victory was 108-80 over the Lakers on May 19, 1988.

Karl Malone scored 12 of his 27 points in Utah's 44-point third period, sealing the Jazz's sixth victory in 45 games at Phoenix. Jeff Ma-

NBA PLAYOFFS

lone had 21 points and John Stockton had 18 points and 15 assists for Utah, which outscored the Suns, 44-26, in building a 33-point third-quarter lead.

Negele Knight, a rookie, paced Phoenix with 18 points. Kevin Johnson had 14, but only three in the second half.

The three other playoff series were to open Friday night, with Indiana at Boston, Atlanta at Detroit and Seattle at Portland.

Bulls 126, Knicks 85: Chicago got 28 points from Michael Jordan and 25 from Scottie Pippen while Patrick Ewing scored six points. It was the first time in 228 games that Ewing had been held to single figures.

"We wanted to keep Patrick away from the basket, force him out and deny him the ball," said the Bulls' center, Bill Cartwright. "The stats show he took only seven shots."

"I am frustrated by the whole situation," Ewing said. "The whole thing, getting blown out and the fact I didn't get the ball."

New York, which came into the playoffs with a 39-43 mark, the only one of 16 NBA playoff teams with a losing record, turned the ball over 27 times. Its previous worst playoff loss was 130-90 to Philadelphia on April 16, 1978. The Bulls' previous high was 27 points in a 104-77 triumph over Kansas City-Omaha on April 20, 1975.

Lakers 94, Rockets 92: In Inglewood, California, Byron Scott hit a disputed jumper with 3.5 seconds left to help Los Angeles past Houston.

Scott's jumper, which gave the Lakers a 93-90 lead, first was waved off by referee Jack Madden, who thought Scott did not get the shot off until after the 24-second clock ran out. But after conferring with the other officials, Madden changed his call.

The Rockets lost the ball on the ensuing in-bounds play, then fouled Sam Perkins, who made one of two free throws for a four-point lead. Sleepy Floyd hit a jumper for Houston as time expired.

Hakeem Olajuwon scored 22 points for the Rockets. Scott led the Lakers with 20, and three players — Vlade Divac, Perkins and Magic Johnson — had 17.

Spurs 130, Warriors 121: San Antonio's backcourt of Willie Anderson and Rod Strickland had NBA-career highs while David Robinson had 30 points, 13 rebounds and 8 blocked shots at home against Golden State.

The Spurs, with Anderson scoring 38 points and Strickland 30, led by as many as 19 in the fourth quarter before the Warriors closed within six twice in the final four minutes. But consecutive dunks by Robinson in the last two minutes put the game out of reach.

Mitch Richmond and Chris Mullin led the Warriors with 29 points each, and Tim Hardaway had 19.

76ers 99, Bucks 90: Hersey Hawkins scored 25 points and Philadelphia used an 11-0 third-quarter run to win in Milwaukee.

The 76ers, who led by 12 at halftime and never trailed in the second half, got 19 points from Charles Barkley, playing with a brace to protect a sprained knee ligament.

Frank Brickowski led the Bucks with 22 points, but had only six in the second half in a game played before thousands of empty seats in the upper reaches of the Bradley Center.

Barkley's reverse layup, five straight points by Armon Gilliam, Barkley's dunk and Rickey Green's jumper completed the run that gave the Sixers a 70-50 lead with 6:02 left in the third quarter.

Allen Fredrickson/Reuters

Fred Roberts of the Milwaukee Bucks had a hand up on Charles Barkley, but Barkley and his 76ers prevailed to win the game.

The Comeback Rip-Off: Nostalgia's Bankability

By Thomas Boswell
Washington Post Service

WASHINGTON — Sandy Koufax is only 55. And he is in shape. Maybe he is next. Work some short relief. Why not? You think Sandy has not got more left than Charlie Hough? Teach him to scuff and he is the next Dennis Eckersley.

Wilt Chamberlain has not gotten any shorter over the years. He still plays volleyball. What a draw. Give him $5 million, play him 20 minutes a night. He'd eat Benoit Benjamin alive. Résumé: 7 feet 1 inch, 300 pounds (2.16 meters, 136 kilograms), heart of a lion, mean as a snake, knows every trick, can usually run a few strides without fainting.

If Nolan Ryan and Carlton Fisk, at 44 and 43, can pitch and catch as well as any two men alive; if George Foreman at 42 can fight for the heavyweight title and be praised; if Jack Nicklaus at 51 can still be a legitimate contender at the Masters, why is any of this rash?

Vantage Point

Admit it, this whole nostalgia rip-off has become ridiculous. We will swallow anything. Look at what's happened in a few days' time:

Bjorn Borg, totally washed up, made a comeback in Monte Carlo after an eight-year vacation because he needs the bucks, the attention and the rush of it all. He got his wooden racket handed to him in 75 minutes by a guy who is not in the top 50. Borg, 34, plans to clutter up the Italian and French Opens, as well as Wimbledon. You cannot hate it too much as long as there is a 1,000-to-1 chance that Borg, who won five straight Wimbledons, could upset Andre Agassi in the first round on Center Court.

Next, Leon Spinks — the Buster Douglas of the '70s — announces he wants to come back. Heavyweight champion for about five minutes 13 years ago, Spinks is still only 37. He wants to fight an orthopedic surgeon. (Might he then be treated by him?)

On Saturday, Mark Spitz will waste our time again. He has sold another television match race to ABC, this time against Matt Biondi.

Part of the problem is that nobody will look these guys in the eye and tell them the truth. As a society, we seem to have gotten over the concept of dignity quite nicely. For years, we've agreed, out of respect for past merit, not to mention that Frank Sinatra and Bob Hope just cannot play anymore. Now we are showing the same forbearance toward athletes who cannot say good-bye.

The saddest case is the one that should be the happiest: George Foreman. Pretty soon, he'll announce that he's signed to fight Mike Tyson. The ticket line will stretch around the world.

Foreman proved little against Evander Holyfield last week, except that he could get hit in the head 200 times and not go down. He had no defense, except his turtle imitation. He had no offense, except slow barroom hooks. He went 12 rounds because he had a 49-pound weight advantage and a stone chin. This is a triumph of the human spirit?

If Tyson hits Foreman 200 more times, Foreman could end up like Muhammad Ali, whose face and gait were on display at Foreman-Holyfield. Isn't that wonderful? Foreman gets a $12 million payday — enough for anybody to live a life on — and the universal response is, "George, you looked great. When are you going to fight Iron Mike?"

In an era of grotesque salaries, nostalgia fads and publicity stunts, we have to make some distinctions. Athletes like Ryan, Fisk and Nicklaus are the real thing. They never retired. They never lost it. They deserve all the praise and money they get.

Ryan may be baseball's most fanatical worker — if Fisk isn't. Ryan runs, cycles and throws year round. Fisk lifts weights after games. Nicklaus has never stopped working on his game.

But we need to remember the difference between proud, diligent old athletes, like Kareem Abdul-Jabbar and Jimmy Connors, who paid for their longevity with their labor, and the current avalanche of returning stars.

These guys have a right to try to cash in on the easy money and grab a little eleventh-hour glory. It is no crime. And it is natural for us to root for them because everybody sympathizes so deeply with their problem — getting old and being forgotten. But let's not open our arms and our wallets to every glamour boy who won't go away.

Limping, Aging Pistons Seem Poised to Keep NBA Title

By Michael Wilbon
Washington Post Service

WASHINGTON — Isiah Thomas is recovering from a broken wrist. He winces every time it is slapped, which could be a problem for a penetrating point guard in the mayhem of the playoffs.

James Edwards, the 7-foot-1 (2.16-meter) center-forward who is the team's only low-post scoring threat, has not played in three weeks because of an aching back. Mark Aguirre, the third-leading scorer, also has a strained back. William Bedford, the backup center, wears a heavy bandage to protect against an injured hamstring. Gerald Henderson, the team's insurance while Thomas was out, is in street clothes with a heel contusion. Joe Dumars just stopped limping from a hyperextended toe.

Nothing is wrong with Bill Laimbeer, except that he is almost 34 and has played more than 300 games the last three years. Nothing is wrong with Vinnie Johnson, except that he is going on 35. Tree Rollins is older than dirt. And the 50 victories this season constitute the club's lowest total since 1985-86.

This is the state of the Detroit Pistons, two-time defending National Basketball Association champions, as they prepared for their at-home playoff opener against Atlanta on Friday: old and probably tired.

It is a setup.

Don't believe Thomas when he says, as he did Sunday: "Chicago's the team to beat. They've got the best record. They've got the best talent. They've got the best team."

Don't believe him because he does not believe it, nor do his teammates. And neither, to be honest, do the Chicago Bulls. The road to the NBA title still runs through Detroit, and this crystal ball says the Pistons are about to come out of a seasonlong rope-a-dope with some serious double-fisted fury.

Yes, the Pistons are vulnerable. What team would not be after two straight championships, three straight trips to the NBA Finals?

"What teams go to a championship four years in a row, whether it's the Super Bowl, World Series or Stanley Cup?" Coach Chuck Daly asked. "It's going to be a very difficult task. Both the spirit and the flesh have to be willing."

The Pistons, to a man, have no doubt about the spirit. Even though they lost a meaningless regular season finale Sunday in Chicago, they began playing postseason mind games with the Bulls, the team they have beaten the last three years in the playoffs. During time-outs, the Pistons would subtly bump Scotty Pippen when he walked back to the Chicago bench. After Pippen had scorched the Pistons for 28 points, Dennis Rodman, Detroit's defensive ace said, "In the playoffs, I'm still not going to allow him to breathe."

Late in the game, Thomas, unprovoked, shoved John Paxson in the chin and neck. When the Bulls got even by smacking Thomas's not yet fully recovered wrist and knocking him out for the game, Daly said he "suspected they would try to do that," already suggesting to his team that it better be ready for a grind.

For a team that had, by its own admission, a difficult season, the Pistons are a chippy bunch, and will probably play like it once the postseason begins.

"We've got the spirit," John Salley said. "Pistons spirit: Don't come to play, come to win. We got the trophy at our house."

Daly said: "Everybody's wondering where we are. They're calling other people the favorites. We're the X factor. We're a tough-minded club. If we're reasonably healthy, we have a fair chance."

The Pistons swear they will be healthy, even though Bedford, who's never started a playoff game, was to get the call against the Hawks in place of Edwards. Thomas was to play, as was Aguirre. Failure of the flesh could manifest itself in other ways, however. It's tough to imagine Johnson taking over a big, big game at this stage. The same goes for Edwards.

So why will Detroit be tough to beat again? Isiah and Dumars are still the best backcourt in the league. Rodman is still the best defender.

Aguirre, a 25-point scorer for his career, is certainly capable of filling Johnson's old role. And there's always Laimbeer.

"Not only that, but it's playoff time now," Dumars said, "and we focus as well as anybody in the league on one opponent. There's no more back-to-back games or four opponents in six days. We're confident that we do as good a job breaking down a single opponent — zeroing in on what we have to do against one team — as anybody."

That is why Atlanta, and Boston or Indiana, have no chance to beat the Pistons. By the time Detroit is scheduled to face the Bulls, Edwards and Thomas should be significantly better physically.

BOOKS

A LOT TO ASK: A Life of Barbara Pym

By Hazel Holt. 308 pages. $18.95. E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Brenda Maddox

THAT a young unmarried woman must be in want of a husband is a truth still universally acknowledged. That she might not find one — if she lived in England between world wars — was taken nearly as much for granted.

This is the world of Barbara Pym's novels and of Barbara Pym herself. She was born in Oswestry, in Shropshire, in 1913 and grew up as a happy child in a happy family. In 1931 she went up to St. Hilda's College, Oxford, to read English. Always a scribbler, she began her first novel, helped by her capacity to invent sagas and characters. For herself she created an alternative persona called "Sandra" who wore scarlet silk blouses and tight black skirts and was "rather fast."

She was one of those women halfway between plain and pretty; tall, with wavy brown hair, nice legs and a passion for clothes. At Oxford she had plenty of boyfriends and was herself "rather fast." She chased people who took her fancy but, said one of her lovers, out of friendliness rather than sensuality.

She fell in love promiscuously too, often with people she did not know — bank clerks, dons, clergymen. Real or imagined, her lovers tended to leave her with a sense of yearning which she could only excise by writing.

Pym was never to marry, in spite of two offers. During the war she served in the Women's Royal Naval Service. Afterward she lived with her divorced sister in a flat in a pleasant London suburb. For many years she edited a journal at the International African Institute in London (where Hazel Holt, now her biographer, was a colleague).

In 1950, with the publication of "Some Tame Gazelle," a novel she had begun at Oxford, her extraordinary writing gift was recognized. By 1961 she had published six novels, all acclaimed for their delicacy, irony and re-creation of small, quiet corners of English life.

Pym wrote to get the pain out of her system, but writing is a cure that carries its own disease. In 1958, when she submitted "An Unsuitable Attachment," her publisher, Cape, unexpectedly and emphatically rejected it. It was a crippling blow. Although she continued to have unsuitable romantic attachments, as her biographer tellingly remarks: "Her books had replaced her love affairs as the chief preoccupation of her life, and in this rejection she felt all the cumulative pain of her early unhappiness."

For 14 years she could get nothing published. Luckily for her, and for posterity, she had found in the bachelor poet Philip Larkin, whom she had never met, the best pen pal a woman ever had. He encouraged her to keep on writing, lobbied on her behalf and refused to let her disparage herself.

In 1971 she had a mastectomy, which she accepted cheerfully. After a second operation she retired to country life, sharing a cottage near Oxford with her sister and immersing herself in church work. One day at the Randolph Hotel in Oxford, she and Larkin shyly met for the first time, for tea. They were not disappointed in each other. Their fruitful correspondence continued.

In January, 1977, the London Times Literary Supplement published a list, chosen by eminent literati, of the most underrated writers of the century. Barbara Pym was the only living writer named twice, by Larkin and Lord David Cecil.

As if in a burst of contrition, the London literary world dragged her from oblivion. Macmillan offered to publish her most recently rejected novel, "Quartet in Autumn." At Christmas 1979, having sent "A Few Green Leaves" off to Macmillan, she went into a hospice. She died a few weeks later, before her new books appeared.

Holt quotes too much from her beloved subject and gives too little of her own judgment; pages of text full of indented paragraphs are hard on the eye. But she has served her friend well with a book which will serve equally to illuminate or to introduce the world of Barbara Pym.

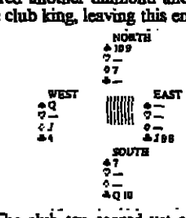
Brenda Maddox, the author of "Nora," a biography of Nora Joyce, wrote this for the Los Angeles Times.

BRIDGE

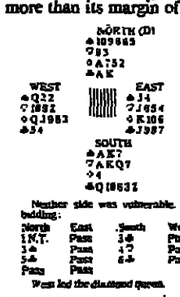
By Alan Truscott

ON the diagramed deal, from a game played by an University of Virginia team and a Caltech team at the North American College Bridge Championship, both teams failed to reach the desirable six-spade slam and arrived in the second-best contract of six clubs. North had to choose between a cautious pass, a one-spade bid that threatened a rebid problem after a possible two-heart response, and an eccentric weak no-trump. He chose the last of these, and the spade fit was never located.

In six clubs the declarer relied on something good happening in one of the black suits. Since the club jack did not fall, and West did not have the queen-jack of spades, he was defeated. South won the opening diamond lead with the ace and immediately ruffed a diamond. He cashed his winners in the major suits and ruffed a heart with the club ace. He ruffed another diamond and crossed to the club king, leaving this ending:



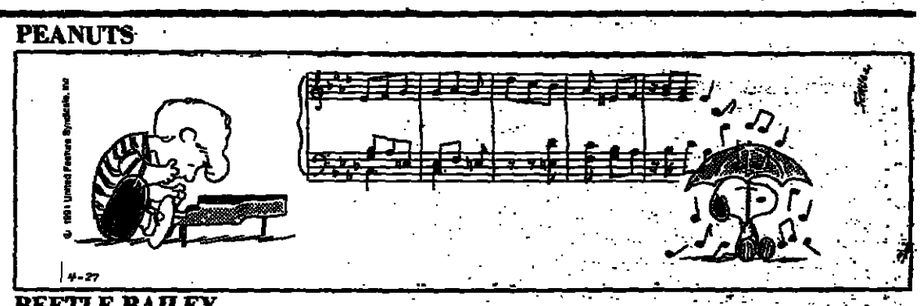
The club ten scored yet another diamond ruff, and the club queen scored the 12th trick. East's trump winner and West's spade winner collided on the last trick. The Virginia team gained 14 imps, four more than its margin of victory.

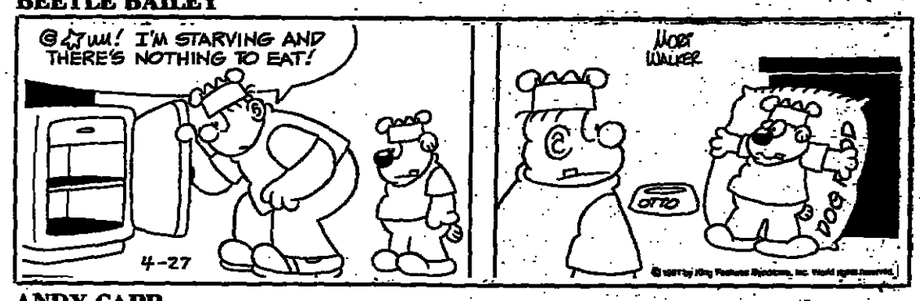


Neither side was vulnerable. The bidding:

North	East	South	West
1 N.T.	Pass	3♠	Pass
4♠	Pass	4 N.T.	Pass
5♣	Pass	6♣	Pass
Pass	Pass		

West led the diamond queen.

PEANUTS

BEETLE BAILEY



ANDY CAPP

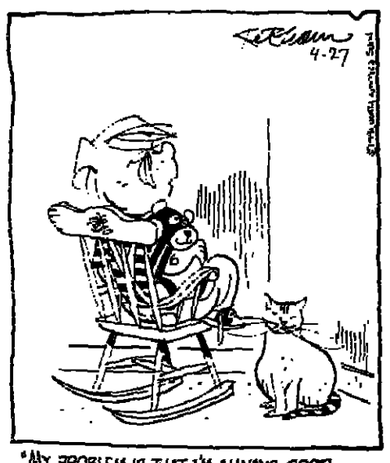
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



"MY PROBLEM IS THAT I'M ALWAYS GOOD WHEN NOBODY IS WATCHING."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SUNEE

KLANB

TIPOCE

MESORK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) " ( ) "

(Answers Monday)

Yesterday's Jumbles: PANDA BUMPY UNLIKE HANDLE
Answer: The guy who bought a new pair of suspenders was . . . HELD UP

BLONDIE

SPORTS

Penguins Win Title, Ousting Capitals

The Associated Press

The Pittsburgh Penguins' offense got them into the playoffs. Their defense is keeping their postseason alive.

With high-scoring Paul Coffey and two other key defensemen out with injuries, the Penguins got a 33-save effort from goaltender Tom Barrasso and beat Washington, 4-1, Thursday night in Pittsburgh to wrap up their first-ever Patrick Division title. They won the series 4-1.

STANLEY CUP PLAYOFFS

Coach Bob Johnson's philosophy for his injury-weakened backline was simple — the defensemen played defense. It worked.

"You take Coffey out of the lineup and guys are playing defense," Johnson said. "There were no roles for them to fill. They just did their jobs out there."

Pittsburgh got goals from Joe Mullen, Ron Francis, Jaromir Jagr and Mark Recchi, the leading scorer in the playoffs with 21 points, to advance to the Wales Conference finals for the first time in the club's 24-year history.

"The Capitals may have lost the game early in the second period when they failed to convert with a 94-second two-man advantage. They did not get any breaks — Calle Johansson hit the crossbar and Kevin Hatcher hit the right post with slap shots.

"We could have used a few breaks, but you have to give them credit. They played well, and I hate to make excuses," Washington's Kelly Miller said.

Francis scored less than a minute after the second penalty expired for a 2-0 lead before Dave Tippett's goal at 9:13 made it 2-1.

ADAMS DIVISION

Bruins 4, Canadiens 1: The Bruins, badly outplayed in a 6-2 loss in Game 4 in Montreal, returned the favor at Boston Garden as Cam Neely scored three goals, including two in 11 seconds in the third period, and Craig Janney had four assists.

With a 3-2 series lead, Boston is within a game of eliminating Montreal and advancing to the next round. The Bruins can wrap up the division title with a victory on Saturday.

Neely and Montreal's Brian Skrudland scored 48 seconds apart in the final minute of the first period. The Bruins dominated the second period, holding Montreal without a shot for the first 14:55, and took the lead on Vladimir Ruzicka's power-play goal with 58 seconds remaining.

Jim Bourg/Reuters

Ron Hoover of the Bruins, left, put a headlock on Montreal's Shayne Corson, who passed on the *favor to Hoover's teammate, Randy Burridge, during the first period of their game at Boston Garden.*

Clemens's 5-Game Suspension And Fine Upheld by Vincent

The Associated Press

NEW YORK — Fay Vincent, the commissioner of baseball, on Friday upheld a five-game suspension and $10,000 fine for Roger Clemens, the Boston Red Sox pitching star, for his conduct during last year's American League playoffs.

The suspension, which was to begin with Friday night's game at Kansas City, means Clemens will miss a scheduled start Sunday night against the Royals.

He is 4-0 with an 0.28 earned run average this season and has pitched 30 consecutive scoreless innings.

Clemens will be eligible to pitch next Friday night in Chicago against the White Sox. Clemens checked out of his hotel room in Kansas City on Friday without comment and left for his home in Houston.

Clemens was suspended and fined by the AL president, Bobby Brown, for shoving an umpire, Jim Evans, during an argument in October in Game 4 of the playoffs against the Oakland Athletics.

Vincent upheld the penalities after hearing an appeal last week from Clemens, his agent and lawyers from the players association.

In his nine-page decision, Vincent said testimony from a lip-reader who reviewed tapes of the incident supported Clemens's version of his verbal exchange with the home-plate umpire, Terry Cooney. But the commissioner said he was upholding the penalties because Clemens bumped Evans and threatened to "get" Cooney after being ejected from the game.

"Putting aside the circumstances leading up to the ejection and the precise words Clemens shouted at Cooney after the ejection," Vincent said, "I find that the physical contact with umpire Evans and the statement that Clemens would find out where Cooney lives and 'get' him to be serious actions that warrant significant discipline."

The commissioner said the videotapes and lip-reader's testimony convinced him that Clemens did not use some of the swear words that Cooney said he had used.

"Regardless of the basis for an ejection — or any other decision, right or wrong, made by an umpire on the field — a player must comport himself during games with certain accepted norms," he added. "Those norms have never included and cannot include a player pushing an umpire or telling an umpire that he will find out where he lives and get him during the off-season."

In his appeal, Clemens argued that the suspension could cause him to miss more than one start. Clemens said Brown intended to impose a five-day, not a five-game, suspension.

"After reviewing the record, inquiring of Dr. Brown as to his intent, and noting that the Red Sox play two games inside the Dome in Minneapolis next week, I have concluded that Dr. Brown did intend a five-game suspension and that the evidence supports that penalty," Vincent said.

Palacios, in Rare Start, And Pirates Stop Expos

It is not clear whether Vicente Palacios is this good or the Montreal Expos are just playing bad baseball.

It's probably somewhere in between.

Making only his eighth major-league start, Palacios pitched a four-hitter for his first shutout as the visiting Pittsburgh Pirates beat Montreal, 8-0, Thursday night, sending the Expos to their fifth straight loss. The Pirates have won six games in a row and are 11-5.

Palacios got a chance to start when the Pirates placed Bob Walk on the disabled list.

"I guess he's earned another start," joked the Pirates' manager, Jim Leyland. "He was just outstanding, but I'm not going to worry about what happens later. Walk's one of my starters, but it's good to know this kid can do the job when we need it."

Palacios appeared in seven games for Pittsburgh last season, starting none.

"I mixed my pitches well and the team gave me a lot of support," Palacios said. "I'm just glad they had the confidence to let me start."

He struck out five and walk none en route to his first complete game in the major leagues.

The Pirates, who swept the three-game series, took the lead in the third inning off Chris Nabholz when Gary Redus singled with two out, went to second on a walk to Jay Bell and scored on Jeff King's single.

Reds 6, Cubs 4: Pinch-hitter Luis Quinones's two-run homer in the eighth lifted Cincinnati over visiting Chicago, handing the Cubs their sixth loss in seven games.

Eric Davis tied the score, 4-4, with an RBI double in the seventh off reliever Heath Slocumb. Herm Winningham led off the eighth with

NATIONAL LEAGUE

a double and Quinones hit the first pitch from Slocumb for his first homer one out later.

The Cubs wasted a bases-loaded, one-out scoring opportunity in the eighth when reliever Ted Power got Andre Dawson and pinch-hitter Chico Walker to pop out.

Phillies 5, Mets 3: Philadelphia rallied from a three-run deficit against Dwight Gooden and beat New York in Philadelphia as Randy Ready snapped an eighth-inning tie with a run-scoring pinch single.

It was Jim Fregosi's first victory as the Phillies manager.

The Phillies broke a three-game slide and stopped the Mets' four-game winning streak.

Dodgers 7, Giants 1: Tim Belcher pitched a five-hitter and Kal Daniels drove in four runs to give him 10 RBIs in two games as Los Angeles won at home.

Belcher struck out seven and walked one as he lowered his ERA to 0.91 after four starts. Two of the hits off the right-hander were by Will Clark, who hit his fourth homer in the first inning and singled leading off the fourth.

Soviets Rout Czechs, 6-2, In Hockey Championship

Reuters

TURKU, Finland — The Soviet Union routed six-time titleholder Czechoslovakia, 6-2, at the world ice hockey championship on Friday, denying the Czechs a place in the four-team medal round for the first time since 1986.

Czechoslovakia held the defending champions 1-1 until the 16th minute of the first period when Calgary Flames winger Sergei Makarov put the Soviets ahead.

In Tampere, Buffalo Sabres center-forward Christian Ruuttu struck Finland's first two goals as the hosts beat Switzerland, 6-1. Germany held the United States to a 4-4 draw.

The Soviets remain at the top of the standings with a perfect 12 point tally after six of seven preliminary round games. Canada and Sweden, who earlier drew 3-3 in Turku, have nine points each and will join the Soviets in the medal series. The fourth medal round berth will be decided on Sunday, when the United States, with six points, meets Finland, which has seven.

A Whole New Key Paces Blue Jays

The Associated Press

There's something different about Jimmy Key this year.

First of all, his left arm feels a lot better than last season and he's pitching great in April.

Key entered this month with a lifetime record in April of 12-9 and a 4.19 ERA. But after beating Detroit, 3-2, for Toronto on Thursday night at the SkyDome, Key is 4-0 with a 1.86 ERA.

"I was 4-1 last year, but I was pitching brutal," Key said. "The difference this year is that I'm 4-0 and I'm pitching great."

Mookie Wilson opened the third inning with a single off Dan Petry and advanced to second on Devon White's single. Both runners moved up a base on Roberto Alomar's sacrifice and scored on Joe Carter's two-hopper to left field.

Alomar scored an unearned run in the fifth to make it 3-0. He led off with a double, made it to third

AMERICAN LEAGUE

on a grounder and scored on Andy Allanson's passed ball.

The Tigers scored on Cecil Fielder's two-run single in the sixth.

Brewers 9, Rangers 1: Greg Vaughn drove in five runs with a pair of homers, including a three-run shot that sparked a five-run first inning, and Chris Bosio improved his career record in April to 15-4 as Milwaukee defeated visiting Texas.

Bosio scattered nine hits in going the distance and didn't give up a run until the ninth.

Twins 4, Mariners 3: Kirby Puckett and Al Newman scored on a wild pitch and error by Seattle reliever Mike Jackson with one out in the 10th to lift Minnesota over the Mariners at the Metrodome.

With the bases loaded and the Mariners leading, 3-2, Puckett was on third and Newman on second when Jackson's pitch skipped past catcher Dave Valle and rolled to the backstop. Puckett scored easily to tie the score and Newman raced home and scored when Jackson couldn't handle the ankle-high throw from Valle at the plate.

SIDELINES

3 French Sailors Sweep BOC Race

NEWPORT, Rhode Island (AP) — France on Friday completed its sweep of the around-the-world BOC Challenge yacht race when Philippe Jeantot crossed the finish line at 2:34 A.M.

Jeantot, winner of the two previous BOC Challenges, which are sailed every four years, completed the final leg of the 27,000-mile (43,700-kilometer) race nearly three days behind the winner, his compatriot Christophe Auguin.

Auguin crossed the finish line more than two miles off the Rhode Island coast at 1:11 A.M. Tuesday to claim the $100,000 first prize. Alain Gautier, another Frenchman, crossed second, two and a half days later. The French, who have dominated the BOC since the first race in 1982-83, swept the top three places in the last race, in 1986-87. Jeantot said he was disappointed at his showing this year and has said it would be his last solo ocean race.

Korean Table Tennis Team Loses

CHIBA, Japan (Reuters) — The unified Korean team suffered its first defeat at the world table tennis championships on Friday, losing 3-2 to Yugoslavia in a thrilling men's match.

The match went to the wire with left-hander Ilija Lupulesku clinching the contest with a 21-16, 14-21, 21-19 victory over Yoo Nam Kyu, the 1988 Olympic singles champion.

The two Korean table tennis associations have been asked by the Asian Table Tennis Union to hold the 1992 Asian championships jointly in Seoul and Pyongyang, Park Do Chun, press secretary of the South Korean Table Tennis Association, said Friday. "We can make no decision before talks with our North Korean counterparts," Mr. Park said. "We will try our best to make it possible."

Ismail Says He'll Play for Argonauts

LOS ANGELES (AP) — Denying reports that he might do otherwise, Raghib (Rocket) Ismail has said that he will spend the next four years playing for the Toronto Argonauts of the Canadian Football League.

Ismail issued a statement Thursday in response to a Los Angeles Times article, in which Bruce McNall, the Argonauts' owner, said he would allow Ismail to play for the Canadian team and for the Los Angeles Raiders of the National Football League if approval was granted. The Raiders drafted Ismail, 21, a wide receiver-kick returner, on Sunday, a day after he signed a $26 million, four-year contract with the CFL team.

"The fact that Mr. McNall has entered into a gentleman's agreement allowing me to entertain other potential opportunities in the future is appreciated," Ismail said in his statement. "But the focus of my attention is to give my very best effort to the many fans of Toronto and the CFL for the next four seasons."

Barrera, Trainer of Affirmed, Dies

NEW YORK (NYT) — Laz Barrera, the Cuban-born trainer who won the 1976 Kentucky Derby and Belmont Stakes with Bold Forbes and the 1978 Triple Crown with Affirmed, died Thursday at Rio Hondo Hospital in Downey, California.

He was 66 and had been suffering from an inflammation of the lungs, according to the hospital.

In a 50-year career that began with promise in Cuba, continued brilliantly in Mexico and came to full fruition in the United States, Laz Barrera trained 128 different stakes winners, won the Eclipse Award as the outstanding American trainer for four straight years, from 1976 to 1979, and was the nation's leading money winner five times, from 1977 to 1979 and in 1984 and 1986. Last year, Barrera saddled his first legitimate 3-year-old contender since Affirmed: Mister Frisky, who was undefeated until placing eighth in the Kentucky Derby and third in the Preakness.

SCOREBOARD

BASKETBALL

NBA Playoffs

FIRST ROUND
(Best-of-Five)
Thursday's Results
EASTERN CONFERENCE
(Chicago leads series, 1-0)

New York	19	17	21	28—85
Chicago	29	36	28	33—126

New York: Oakley 6-10 0-0 12, Vandeweghe 5-12 7-8 19, Ewing 3-7 0-0 6, Cheeks 2-5 0-0 4, Tucker 2-8 2-2 7, G.Wilkins 3-10 2-2 9, Jackson 1-3 0-0 2, Walker 0-3 2-2 2, Quinnett 3-5 0-0 7, Starks 2-5 2-2 6, E.Wilkins 4-6 1-2 9, Mustaf 1-1 0-0 2. Totals 32-75 16-18 85.

Chicago: Pippen 8-16 9-10 25, Grant 4-9 5-7 13, Cartwright 3-6 3-3 9, Paxson 2-8 0-0 4, Jordan 8-15 9-9 28, King 2-4 0-0 4, Armstrong 6-8 5-6 18, Perdue 1-2 0-2 2, Hodges 7-10 0-0 14, Levingston 1-1 0-0 2, Hopson 1-3 0-2 2, Williams 1-2 1-2 3. Totals 44-84 32-42 126.

3-Point goals—New York 5-10 (Vandeweghe 2-2, G.Wilkins 1-1, Quinnett 1-3, Tucker 1-4), Chicago 6-10 (Jordan 3-4, Hodges 2-3, Armstrong 1-1, Paxson 0-2). Fouled out—None. Rebounds—New York 40 (Oakley 11), Chicago 53 (Grant 8). Assists—New York 19 (Cheeks 7), Chicago 26 (Armstrong 10). Total fouls—New York 34, Chicago 28. Technicals—Oakley, Ewing. Flagrant foul—Mustaf. A—18,676.

(Philadelphia leads series, 1-0)

Philadelphia	24	29	25	21—99
Milwaukee	21	20	23	26—90

Philadelphia: Barkley 9-14 1-5 19, Gilliam 7-16 3-3 17, Mahorn 4-5 4-4 12, Green 6-11 3-4 16, Hawkins 8-16 7-9 25, Anderson 4-11 0-0 8, Turner 1-3 0-0 2, Oliver 0-2 0-0 0, Bol 0-0 0-0 0, Reid 0-0 0-0 0, Williams 0-0 0-0 0. Totals 39-78 18-25 99.

Milwaukee: Brickowski 10-18 2-4 22, Roberts 5-12 2-2 12, Schayes 2-5 1-1 5, Humphries 4-10 3-3 11, Robertson 6-12 2-4 14, Sikma 2-5 0-0 4, Grayer 1-1 1-2 3, Henson 4-6 3-4 12, Lohaus 2-7 0-0 4, Dantley 0-2 3-4 3, Krystkowiak 0-2 0-0 0. Totals 36-80 17-24 90.

3-Point goals—Philadelphia 3-6 (Hawkins 2-3, Green 1-1, Barkley 0-2), Milwaukee 1-6 (Henson 1-1, Brickowski 0-1, Humphries 0-1, Robertson 0-1, Lohaus 0-2). Fouled out—Humphries. Rebounds—Philadelphia 44 (Barkley, Mahorn 8), Milwaukee 53 (Brickowski 9). Assists—Philadelphia 19 (Barkley 5), Milwaukee 19 (Humphries 9). Total fouls—Philadelphia 25, Milwaukee 23. Technicals—Milwaukee coach Harris, Hawkins, Humphries, Oliver, Roberts, Anderson. Flagrant fouls—Barkley, Mahorn. A—13,587.

WESTERN CONFERENCE
(San Antonio leads series, 1-0)

Golden State	38	23	17	43—121
San Antonio	24	33	36	37—130

Golden State: Mullin 11-22 5-5 29, R.Higgins 3-12 0-0 7, Lister 0-2 0-0 0, Hardaway 8-20 2-3 19, Richmond 11-16 4-4 29, Petersen 0-0 0-0 0, Elie 5-9 5-5 15, Tolbert 0-4 0-2 0, Marciulionis 4-9 10-11 18, Askew 2-3 0-0 4, Hill 0-1 0-0 0. Totals 44-98 26-30 121.

San Antonio: Elliott 3-11 5-7 11, Cummings 3-18 3-7 9, Robinson 9-19 12-15 30, Strickland 12-20 6-10 30, Anderson 10-25 2-3 28, Green 1-2 0-0 2, Pressey 3-10 2-2 8, Johnson 0-1 0-0 0, S.Higgins 0-1 0-0 0, Greenwood 1-1 0-0 2, Mossenburg 0-0 0-0 0. Totals 50-91 30-44 130.

3-Point goals—Golden State 7-19 (Richmond 3-4, Mullin 2-2, Hardaway 1-5, S.Higgins 1-7, Marciulionis 0-1), San Antonio 0-4 (Elliott 0-1, Anderson 0-3). Fouled out—None. Rebounds—Golden State 44 (Mullin 8), San Antonio 69 (Robinson 13). Assists—Golden State 24 (Hardaway 8), San Antonio 30 (Strickland 13). Total fouls—Golden State 35, San Antonio 26. Technicals—San Antonio illegal defense 4, Petersen. Flagrant fouls—Lister. A—15,908.

(Utah leads series, 1-0)

Utah	26	27	44	32—129
Phoenix	18	22	26	34—99

Utah: Edwards 5-6 2-2 12, K.Malone 10-17 7-8 27, Eaton 3-5 0-0 6, J.Malone 9-15 3-5 21, Stockton 8-11 2-2 18, Bailey 5-8 2-2 12, Rudd 3-4 0-0 7, M.Brown 3-4 3-4 9, T.Brown 4-5 0-0 9, Griffith 3-5 0-0 6, Palmer 1-2 0-0 2, Toolson 0-1 0-0 0. Totals 54-83 19-23 129.

Phoenix: Chambers 3-10 2-2 8, McDaniel 6-9 0-0 12, West 2-3 1-2 5, Hornacek 0-8 3-4 3, K.Johnson 4-12 5-8 14, Majerle 3-8 1-2 8, Lang 0-2 4-4 4, Knight 8-13 2-3 18, Ceballos 5-10 2-6 12, Carroll 3-5 0-1 6, Rambis 0-2 0-0 0, Nealy 0-2 0-0 0. Totals 34-84 20-32 98.

3-Point goals—Utah 2-4 (Rudd 1-1, T.Brown 1-1, K.Malone 0-1, Stockton 0-1), Phoenix 2-6 (K.Johnson 1-2, Majerle 1-2, McDaniel 0-1, Knight 0-1). Fouled out—None. Rebounds—Utah 43 (K.Malone, M.Brown 10), Phoenix 52 (Hornacek 5). Assists—Utah 40 (Stockton 15), Phoenix 22 (K.Johnson 6). Total fouls—Utah 24, Phoenix 17. Technicals—Phoenix illegal defense. A—14,487.

(Los Angeles leads series, 1-0)

Houston	18	32	16	26—92
L.A. Lakers	25	26	20	23—94

Houston: B.Johnson 3-10 2-2 8, Thorpe 5-9 0-0 10, Olajuwon 8-14 6-7 22, Maxwell 6-18 0-0 12, K.Smith 6-10 3-3 15, Floyd 4-9 0-0 8, L.Smith 0-2 0-1 0, Jamerson 3-8 6-6 12, Wood 2-2 0-0 5. Totals 37-82 17-19 92.

L.A. Lakers: Perkins 6-10 4-6 17, Worthy 4-13 6-8 14, Divac 5-13 7-8 17, E.Johnson 5-15 7-9 17, Scott 8-16 2-2 20, Green 0-1 0-0 0, Drew 3-5 2-2 8, Teagle 0-1 1-2 1. Totals 31-74 29-37 94.

3-Point goals—Houston 1-7 (Wood 1-1, Jamerson 0-1, Maxwell 0-5), Los Angeles 3-13 (Scott 2-4, Perkins 1-3, Worthy 0-1, Drew 0-1, Divac 0-2, E.Johnson 0-2). Fouled out—None. Rebounds—Houston 55 (Olajuwon 16), Los Angeles 43 (Divac 11). Assists—Houston 24 (Maxwell, K.Smith 5), Los Angeles 23 (E.Johnson 10). Total fouls—Houston 38, Los Angeles 22. Technicals—Teagle, Olajuwon, Los Angeles illegal defense. Elections—Teagle. A—17,505.

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	10	7	.588	—
Boston	8	6	.571	½
Detroit	7	7	.500	1½
Milwaukee	7	8	.467	2
Baltimore	5	8	.385	3
Cleveland	5	8	.385	3
New York	5	8	.385	3
West Division				
Chicago	9	4	.692	—
California	9	7	.563	1½
Oakland	9	7	.563	1½
Seattle	8	8	.500	2½
Kansas City	7	7	.500	2½
Texas	6	6	.500	2½
Minnesota	6	10	.375	4½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	11	5	.688	—
New York	10	6	.625	1
St. Louis	9	7	.563	2
Chicago	8	9	.471	3½
Montreal	5	11	.313	6
Philadelphia	5	11	.313	6
West Division				
San Diego	10	6	.625	—
Cincinnati	8	7	.533	1½
Los Angeles	8	8	.500	2
Houston	7	8	.467	2½
Atlanta	6	7	.462	2½
San Francisco	7	9	.438	3

Thursday's Line Scores

AMERICAN LEAGUE

Texas	000	000	001—1	9	0	
Milwaukee	500	002	20x—9	8	1	

Rogers, Barfield (7) and Stanley; Bosio and Dempsey. W—Bosio, 2-2. L—Rogers, 0-3. HRs—Milwaukee, Yount (5), Vaughn 2 (4).

Detroit	000	002	000—2	6	1
Toronto	002	010	00x—3	10	0

Petry, P.Gibson (8) and Allanson; Key, Acker (8), D.Ward (9) and Myers, Borders (9). W—Key, 4-0. L—Petry, 0-1. Sv—D.Ward (3).

Seattle	100	000	010 1—3	8	1
Minnesota	000	000	110 2—4	13	0

(10 innings)

Hanson, M.Jackson (8) and Valle; Anderson, Casian (6), Bedrosian (9) and Harper. W—Bedrosian, 2-0. L—M.Jackson, 1-2.

NATIONAL LEAGUE

Pittsburgh	001	002	122—8	14	0
Montreal	000	000	000—0	4	1

Palacios and Slaught; Nabholz, Rojas (7), Frey (9) and Santovenia. W—Palacios, 1-0. L—Nabholz, 0-3. HRs—Pittsburgh, Bonilla (3), Bonds (2).

Chicago	010	021	000—4	8	0
Cincinnati	100	020	12x—6	13	0

G.Maddux, McElroy (7), Slocumb (7) and Pappas; Browning, Power (8), Myers (9) and Oliver. W—Power, 2-1. L—Slocumb, 1-1. Sv—Myers (3). HRs—Chicago, Dunston (2), G.Bell (4). Cincinnati, Quinones (1).

New York	300	000	000—3	3	2
Philadelphia	000	200	12x—5	10	1

Gooden, Simons (8), Innis (8) and O'Brien; Combs, Greene (1), Boever (5), McDowell (8), M.Williams (9) and Daulton. W—McDowell, 3-0. L—Simons, 1-1. Sv—M.Williams (4).

San Francisco	100	000	000—1	5	0
Los Angeles	200	010	30x—7	8	0

Black, Righetti (8) and Decker; Belcher and Scioscia. W—Belcher, 3-1. L—Black, 1-3. HRs—San Francisco, W.Clark (4). Los Angeles, Samuel (4), Daniels (2).

HOCKEY

NHL Playoffs

DIVISION FINALS
(Best-of-Seven)
Thursday's Results
PATRICK DIVISION
(Pittsburgh wins series, 4-1)

Washington	0	1	0—1
Pittsburgh	1	1	2—4

First period—1, Pittsburgh, Mullen 3 (Jagr, Hrdina), 15:38. Second period—2, Pittsburgh, Francis 3 (Mullen, Stevens), 4:11. 3, Washington, Tippett 2 (Bondra), 9:13. Third period—4, Pittsburgh, Jagr 3, 7:53. 5, Pittsburgh, Recchi 6 (Lemieux, Bourque), 18:43 (en).

Shots on goal: Washington (on Barrasso) 12-10-12—34. Pittsburgh (on Beaupre) 10-12-9—31.

ADAMS DIVISION
(Boston leads series, 3-2)

Montreal	1	0	0—1
Boston	1	1	2—4

First period—1, Boston, Neely 9 (Janney, Galley), 19:06. 2, Montreal, Skrudland 3 (Schneider), 19:54 (pp). Second period—3, Boston, Ruzicka 1 (Janney, Bourque), 19:02 (pp). Third period—4, Boston, Neely 10 (Janney, Ruzicka), 7:58 (pp). 5, Boston, Neely 11 (Janney, Lazaro), 8:09.

Shots on goal: Montreal (on Moog) 7-3-9—19. Boston (on Roy) 17-10-5—32.

TENNIS

MONTE CARLO OPEN
Quarterfinals

Boris Becker (2), Germany, def. Andrei Chesnokov (6), Soviet Union, 6-1, 6-3; Goran Prpic, Yugoslavia, def. Carl-Uwe Steeb, Germany, 6-4, 6-2; Horst Skoff, Austria, def. Jonas Svensson (4), Sweden, 6-3, 6-3; Sergi Bruguera (9), Spain, def. Magnus Gustafsson, Sweden, 7-5, 7-5.

SOCCER

GERMAN CUP
Semifinal

Eintracht Frankfurt 2, Werder Bremen 2

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Put Felix Fermin, shortstop, on 15-day disabled list retroactive to April 23. Purchased contract of Mark Lewis, shortstop, from Colorado, Pacific Coast League.

DETROIT—Put Lloyd Moseby, outfielder, on 15-day disabled list retroactive to April 23. Called up Mark Leiter, pitcher, from Toledo, International League.

KANSAS CITY—Agreed to terms with Terry Puhl, outfielder, on one-year contract.

BASKETBALL
National Basketball Association

ORLANDO—Signed Jerry Reynolds, guard-forward, to multiyear contract.

PHOENIX—Signed Dan Majerle, guard-forward, to three-year contract extension.

FOOTBALL
National Football League

NFL—Named Roger Goodell executive director for club relations and international development; Pete Abitante league director of information; Leslie Hammond AFC director of information; and Jack Reader assistant director of officiating. Jim Heffernan, director of public relations, retired.

DALLAS—Signed John Nels, punter-place kicker; Cary Blanchard, place kicker; Reggie Cooper, Keith Petzold, and Keith Power, linebackers; and Lance Zeno, guard-center.

DENVER—Signed Norris Haney, Barry Johnson, Eric Morgan, Ernest Priester and John Story, wide receivers; Tony Alford and Reggie Rivers, running backs; Paul Cochran and Matt McCall, offensive linemen; Doug Jacobs and John Wood, defensive linemen; Fred Foggie and Marcus Hopkins, defensive backs; Sean Wilson, punter; and Mary Murray, linebacker.

MIAMI—Signed Chris Stablein, quarterback; Richard Buchanan, and Joel Taylor, wide receivers; Darren Handy, and Blaine Rose, offensive linemen; Clifford Champ, and Kevin Pearson, linebackers; Michael Iaquaniello, safety; and Steve Berg, defensive end.

NEW ENGLAND—Signed Ben Coates, tight end. Marc Wilson, quarterback, retired.

NEW YORK—Agreed to terms with Peter Balistrieri and Reggie Moore, wide receivers, and Kip Beach, tackle.

PHOENIX—Signed Eric Swann, defensive lineman, to five-year contract.

PITTSBURGH—Signed Garry Howe, defensive lineman; Kevin Smith, defensive back; and Dan Walsh, running back.

SAN DIEGO—Signed Darryl Jenkins, offensive lineman; LeAndre Anderson, Rich Kaufusi and Craig Lashley, defensive linemen; Joaquin Barnett, Mike Davis, Alema Fitisemanu, DeWayne Odom and Stephon Weatherspoon, linebackers; Geoff Cook, tight end; and Kris McCall, Kim McCloud and John Wyche, defensive backs. Waived Chris Pike, defensive lineman.

SAN FRANCISCO—Signed Doug DuBose, running back, and Ralph Martini, quarterback.

SEATTLE—Agreed to terms with Chuck Knox, coach, on two-year contract extension. Signed Chris McLemore, running back; Doug Craft and Aaron Ruffin, defensive backs; Martin Hochertz, and Mark Moore, defensive linemen; Turnell Sims, guard; and Nick Mazzoli, wide receiver.

WASHINGTON—Signed Jack Bradford, linebacker; Reggie Howard, tackle; Walter Batson, wide receiver; and James Jenkins, tight end.

World League of American Football

BARCELONA—Signed Jay Gruden, quarterback.

LONDON—Signed John Fruhmorgen, center. Released Damon Baldwin, guard.

NEW YORK-NEW JERSEY—Signed Reggie Berry, cornerback.

SACRAMENTO—Signed Steve Thompson, linebacker. Released Kubanai Kalombo, defensive end.

Manchester Soccer Fans Snubbed by Ferry Lines

Compiled by Our Staff From Dispatches

ROTTERDAM — Three ferry companies said Friday that they would not take English soccer fans across the Channel to Rotterdam for the European Cup Winners' Cup final between Manchester United and Barcelona on May 15.

Sealink Stena Line, North Sea Ferries and Olau Line said they would not relax their rule that bans groups of soccer fans from traveling on their crossings from England to the Netherlands.

United is the first English club to appear in a European final since the Heysel disaster in Brussels in 1985, when 39 people died after fans rioted before the Champions' Cup final between Liverpool and Juventus of Italy.

As a result, English clubs were banned from European competition until this season.

Rotterdam's Feyenoord Stadium was last the site of a European final in 1985, two weeks before the Heysel disaster.

Rotterdam officials are confident that they can handle the flood of English and Spanish supporters and keep local fans under control.

"We know what we're about," a city council spokesman said. "In cooperation with police, the Dutch Soccer Union and the stadium, we've developed a script of how to handle an event like this."

But his confidence was not shared by the ferry operators.

"Practice has proved these groups do not behave as normal passengers," said a North Sea Ferries spokesman, Koos Boerenboom. "They ruin comfort and safety for others, which is unacceptable."

Quoted in the British tabloid Today, A Sealink spokesman, Brian Rees, said: "It's a 6 hour, 45 minute trip by day, eight hours by night. We believe it's concocting a recipe for trouble if we allow their fans on board a big ship with several bars open for a long time during the crossing."

Sealink said that the organized groups of fans would be allowed on their shorter services to France, from Dover to Calais and Folkestone to Boulogne. The fans would then have to travel through France and Belgium to get to Rotterdam.

Rotterdam city officials are revealing little about their security plans. But the stadium lies just across the Nieuwe Maas river in the south of the city and it is expected that United fans, who could number up to 25,000, will be kept to the north while Spanish supporters stay in the south.

Nicknamed *de Kuip*, or the Tub, the stadium is a vast open bowl with a capacity of 56,000.

It was built for local side Feyenoord 55 years ago and has long been the home stadium for the Dutch national side.

The worst riot in the stadium was in 1974, when fans from the English club Tottenham Hotspur ripped out seats and set fire to part of the stadium during a UEFA Cup final with Feyenoord.

(Reuters, AP)

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DAVE BARRY

Mathematics R Us

MIAMI — Last week I witnessed a chilling example of what U. S. Secretary of Education Arthur A. Tuberman was referring to in a recent speech when he said that, in terms of basic mathematics skills, the United States has become, and I quote, "a nation of stupids."

This incident occurred when my son and I were standing in line at Toys R Us, which is what we do for father-son bonding because it involves less screaming than Little League. Our goal was to purchase an item that my son really needed, called the Intruder Alert. This is a battery-operated surveillance device that can be placed at strategic locations around the house; it makes an irritating electronic shriek when you, the intruder, walk past. This important technological breakthrough enables the child to get on your nerves even when he is not home.

The woman ahead of us wanted to buy four Teenage Mutant Ninja Turtle drinks, which come in those little cardboard drink boxes. The price was three drinks for 99 cents, but the woman wanted to buy FOUR drinks. So the mathematical problem was: How much should the cashier charge for the fourth box?

Talk about your brain teasers! The cashier tried staring intently at the fourth box for a while, as if maybe one of the Ninja Turtles would suddenly blurt out the answer, but THAT didn't work. Then she got on the horn and talked to somebody in Management R Us, but THAT person didn't know the answer either. So the cashier made another phone call, and then another. By now I assumed she was talking to somebody in the highest echelon of the vast Toys R Us empire.

Finally the cashier got the word: The fourth box should cost — I am not making this up — 29 cents.

□

This is of course ridiculous. As anyone with a basic grasp of mathematics can tell you, if THREE drinks cost 99 cents, then a FOURTH drink would cost, let's see, four boxes, divided by 99 cents, carry your 6 over here and put it on the dividend, and your answer is . . . O.K., your answer is definitely NOT 29 cents.

Here is the ironic thing: America produces "smart" bombs, while Europe and Japan do not; yet our young people don't know the answers to test questions that are child's play for European and Japanese students. What should be done about this? The American Council of Mathematicians, after a lengthy study of this problem, recently proposed the following solution: "We tell Europe and Japan to give us the test answers, and if they don't, we drop the bombs on them." Ha ha! Those mathematicians! Still bitter about not having prom dates! Seriously, though, this nation is a far cry from the America of the 1950s, when I was a student and we were No. 1 in math and science, constantly astounding the world with technical innovations such as color television, crunchy peanut butter and Sputnik. What was our secret?

□

The answer is that, back then, math was taught by what professional educators refer to as: the Noogie Method. At least this was the method used by Mr. O'Regan, a large man who taught me the times tables. Mr. O'Regan would stand directly behind you and yell: "9 TIMES 7!" And if you didn't state the answer immediately, Mr. O'Regan would give you a noogie. You can easily identify us former O'Regan students, because we have dents in our skulls large enough for chipmunks to nest in. Some of us also have facial tics: These were caused by algebra, which was taught by Mr. Schofield, using the Thrown Blackboard Eraser Method. But the point is that these systems worked: To this day, I can instantly remember that 9 times 7 is around 50.

It's good that I remember my math training, because I can help my son with his homework. He'll be sitting at the kitchen table, slaving over one of those horrible pages full of long-division problems, having trouble, and I'll say: "You know, Robert, this may seem difficult and boring now, but you're learning a skill that you'll probably never use again." If more parents would take the time to show this kind of concern, we Americans could "stand tall" again, instead of being a lazy, sloppy nation in which — prepare to be shocked — some newspaper columnists, rather than doing research, will simply make up the name of the secretary of education.

Knight-Ridder Newspapers

Womanchild in a Different Curriculum

By Jacqueline Trescott
Washington Post Service

WASHINGTON — Lorene Cary is anxious to become "part of that unruly conversation" of what it means to grow up black in America. "Black Ice," a memoir of her two years in a venerable New England boarding school, is her offering.

"I did write it to be part of a tradition that starts with the slave narratives. Who am I as a black American in America? There's that question," she says.

Her purpose stated, Cary hesitates. In a refreshing turn for an author in the throes of promotion, she is agonizing over just how to say where her book might fit into the long line from Frederick Douglass, Ida B. Wells, Richard Wright, Gwendolyn Brooks, Ann Moody and John A. Williams. Finally, she points a long, thin finger adorned with garnet rings at her book jacket, on which the biographer Arnold Rampersad has compared her book to Maya Angelou's classic, "I Know Why the Caged Bird Sings."

"I just wrote one book," Cary says, steadily. "I want to throw my penny in the pot. At the same time these are books that I have respected for so long that I am not even thinking 'I am in this category with — '"

"Black Ice" is not "Womanchild in the Promised Land." It is truly a different world. It is Cary's lovely and painful look at her life inside St. Paul's School in Concord, New Hampshire, from 1972 to 1974.

It is in the vanguard of firsthand looks at the doors that were opened by the 1960s civil rights movement and a welcome addition to the slim collection of black women's autobiography.

Yet Cary, who hasn't lost her Philadelphia street sense in her 34 years, is worried about another question, the one raised by some callers to talk shows who have challenged the validity of a work that revolves around subtle racism and internal dramas.

"Sometimes I feel people are saying 'if it is not overt, then it is not bad.' It is not true. That's very important for our generation. Slowly, slowly you can lose belief in yourself until you are paralyzed and you can't do it," she says. She imagines some in her audience are thinking she is "saying, wow, I went through this prep school and everybody ought to integrate because it is great to do, guys."

That out of the way, delivered in a delightful mimic of the wispy voice and pinched nose of privileged white television teens, she talks about the false starts for the book, how she herself was trapped by stereotypes.

"I didn't consider it a story worth telling really," she says. "It just wasn't a good enough black experience. So who cares? Who cares? So you went to this school. You had all these funny feelings. You didn't do anything particularly special. But there is also the fact that old-timers say it's your story and it's the only one you have to tell." And, she adds, it was the most accessible story she had to write as she was starting her free-lance career and wanted to be at home with her husband, R. C. Smith, a former magazine editor, and her daughter, Laura, 6.

Her links to St. Paul's began when she heard of the school and its efforts to recruit girls and blacks from a neighbor in Philadelphia and eventually accepted a generous scholarship. She was then 15 and had definite ideas about race and class.

"My assumptions were that wealthy people are degenerate. They don't have character. They got wealthy by oppressing or by scamming somebody. Clearly those were not their ideas about their class. They had ideas about me and just as I never said the ideas I had, they never said the

Anne Ford Doyle/The Washington Post

Lorene Cary: Her "penny in the pot."

ideas they had. . . . There was only a little buffer zone of curiosity," she says. She also had strong ideas about her blackness. She recalls being brought alive by such books as Sam Greenlee's "The Spook Who Sat by the Door" and Kristen Hunter's "Soul Brothers and Sister Lou," and she chafed at the word "minority."

When Cary arrived in New Hampshire, she was submerged in a white world. The classes were newly integrated and newly coed. The curriculum was tough. And the culture tougher. In chapel for the first time, Cary mused, "My music would not fit here. Neither would my god."

She knew it was a historic time. "I was there in spite, despite, TO spite it. I was there because of sit-ins and marches and riots. I was there — and this I felt with extraordinary and bitter certainty — as a sort of liberal-minded experiment. And hey, I did not intend to fail," she says. The Third World Coalition, the organization of blacks, Asians and Hispanics at St. Paul's, felt some group bravado: "How we got there, how we found our way to their secret hideout, was not the point; the point was that we had been bred for it just as surely as they, the point was that we were there to turn it out."

But instead of even a modest militancy, Cary adopted a brisk silence. "Everywhere I went I felt out of place," she says. She stayed walled up, and would get in the bathtub and pretend St. Paul's didn't exist or walk through muddy fields chanting lines from "The Little Engine That Could." Yet she was "frightened" because the last thing a teenager wants is to be an outsider. She found a few friends, lost her virginity through a date rape, tried drugs and briefly cruised the dorms taking change and jewelry.

Despite her own interior turbulence, Cary never abandoned her bottom line. She was there for the education. "I wanted it. You go there to steal education from the upper class and bring it back. I did assume there was an education that I wouldn't get with the resources I had," she says, now 17 years removed from the intensity.

One fear was that her blackness would be tainted. "What we were afraid of was that we would change in some way that would betray our people. We were afraid we would turn into Toms. It was hard to know ways to allow yourself to change." During those times she looked to her personal history for solace, bits and pieces of the British poems that her grandfather learned in Barbados in his youth or the folk tales he told her.

For her book title, Cary adopted the term used by hockey players for a campus pond that became one of her retreats. After a humiliating failure at calculus, she sat by the black ice and thought about her facade of never quite letting go. "I would be well-mannered, big-hearted, defiant, and, because a pose cannot resist great intimacy, at the center of all my posing, I would remain alone," she says. The title was also adopted as a metaphor for her adopted personality.

Now she says she's sorry she took that approach. "You cannot go through life not trusting anybody without enormous psychic harm. You cannot do that pose. The pose is not a life," says Cary.

She writes of how she felt at graduation: "I would not admit how profoundly St. Paul's had shaken me, or how damaged and fraudulent and traitorous I felt." Now, as she talks about wanting to share her story, she says she regretted her fears. At the same time, she congratulates herself for being adult enough to develop regrets.

After St. Paul's, she earned a joint bachelor's and master's degree in English at the University of Pennsylvania. She chose Penn for what St. Paul's was not — large, close to home, diverse. "I was not as involved. It was like coming out of a marriage that has been traumatic," she says. She spent a year at the University of Sussex in England, studying Victorian Religious Faith and Doubt — "heavy on the doubt" — and a year at Time magazine and two years at TV Guide. For one year she taught at St. Paul's and was on the board of trustees. Years after she left the boarding school, Cary would tell students to "try and think of St. Paul's as their school too, not as a white place where they were trespassing."

In writing the book, she found it hard to write about her family, yet those descriptions have been cited by reviewers as insightful. "They are just as vigorous today as they seem in the book," she says of her parents. And you get the feeling her father, a teacher, and her mother, a "woman who did hair in the kitchen," would be her first critics, as well as supporters. In a way they went to St. Paul's also.

"Neither my parents nor I really knew what we were getting into. Once you've made the journey, you can't pretend it didn't happen, that everything's like it was before except now you play lacrosse," she wrote.

Again, she hedges her contribution with a sigh. "This is the story of a life."

PEOPLE

Simon & Schuster Drops Its $920,000 Book

Simon & Schuster has decided not to publish "Just Killing Time" by Derek V. Goodwin, the book it won in an auction two weeks ago with a $920,000 bid. The manuscript was submitted to prospective buyers with false written endorsements from John le Carré and Joseph Wambaugh. "We must be able to rely on the validity of what is submitted to us," said Charles Hayward, president of Simon & Schuster's trade division. Hayward said no contract had been signed and no advance had been paid. Peter Lampack, the agent for the author, who submitted the book under the pseudonym Derek Van Arman, said the writer "maintains his innocence with respect to the fraudulent quotes and will be seeking another publisher for his work." Several other publishers expressed interest in the book, but all agreed that they would offer significantly less for it than Simon & Schuster.

□

More heads are rolling at the Paris Opéra. A few days ago Pierre Bergé, president of the Opéra, announced plans to bring its two theaters under a single administration. The new opera house at Place de la Bastille and the old Palais Garnier have been managed separately up to now, the new house performing opera and the old one reserved for ballet. Bergé named Georges-François Hirsch, administrator of the Bastille, to take that function for both houses. When Jean-Albert Cartier, the Garnier director, did not seem to take the hint, Bergé on Friday announced that he was fired "for absenteeism."

□

J. D. Salinger, who for years has refused to be interviewed, wants nothing to do with an award from Brandeis University. Salinger, 71, best known for his 1951 novel "The Catcher in the Rye," had been chosen to receive one of nine Lillian L. Poses Creative Arts Awards at a Brandeis ceremony. The university withdrew the award because Salinger thought it focused unwanted public attention on him and caused "credulous strangers" to think he might appear. "I guess people assumed he was going to make a public appearance, but he could have received the award without showing up," a university spokesman said. "We never meant to imply he was coming."

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Pages 7 to 11
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